OCEAN TRAILS CLO XV LTD
OCEAN TRAILS CLO XV LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

Date of Notice: January 15, 2026

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule A and to those additional addressees (the "Additional Addressees") listed on Schedule B hereto:

Reference is made to that certain (i) Indenture, dated as of February 26, 2024 (as amended. supplemented, or otherwise modified from time to time, the "Original Indenture"), by and among Ocean Trails CLO XV Ltd, as issuer (the "Issuer"), Ocean Trails CLO XV LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and (ii) the First Supplemental Indenture, dated as of January 15, 2026 (the "Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On behalf of and at the cost of the Co-Issuers, the Trustee hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of the Supplemental Indenture's effect on the Original Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association, in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email at keith.schirripa@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE A[1]

	Rule 144A Global Security CUSIP	Regulation S Global Security CUSIP (CINS)	Rule 144A Global Security ISIN	Regulation S Global Security ISIN
Class A Notes	67515BAN2	G6707BAG6	US67515BAN29	USG6707BAG61
Class B Notes	67515BAQ5	G6707BAH4	US67515BAQ59	USG6707BAH45
Class C Notes	67515BAS1	G6707BAJ0	US67515BAS16	USG6707BAJ01
Class D-1 Notes	67515BAU6	G6707BAK7	US67515BAU61	USG6707BAK73
Class D-2 Notes	67515BAW2	G6707BAL5	US67515BAW28	USG6707BAL56
Class E Notes	67515CAE0	G6707CAC3	US67515CAE03	USG6707CAC31
Class F Notes	67515CAG5	G6707CAD1	US67515CAG50	USG6707CAD14
Subordinated Notes	67515CAC4	G6707CAB5	US67515CAC47	USG6707CAB57

[1] The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B
Additional Addressees

Issuer:
Ocean Trails CLO XV Ltd
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
Email: MF-Jersey@maples.com
with a copy to cayman@maples.com

Co-Issuer:
Ocean Trails CLO XV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com;

Asset Manager:
Five Arrows Managers North America, LLC
1230 Rosecrans Ave., Suite 660
Manhattan Beach, California 90266
Attention: Ryan White
Email: ryan.white@rothschildandco.com;
aisha.jones@rothschildandco.com;
michael.hatley@rothschildandco.com;

Rating Agencies:
Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007,
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange, Listing
PO Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Issuer's 17g-5 Address:
oceantrailsxv@17g5.com

Retention Holder:
GLI Credit Investments SARL Compartment GLI II
c/o Alter Domus Alternative Asset Fund
Administration S.à r.l.
15, Boulevard F.W. Raiffeisen
L - 2411 Luxembourg, Grand Duchy of Luxembourg
Attention: Company Managers
Email: securitisation@alterdomus.com

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE, dated as of January 15, 2026 (this "Agreement"), among Ocean Trails CLO XV Ltd (the "Issuer"), Ocean Trails CLO XV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 26, 2024 (the "Indenture"), among the Co-Issuers and the Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 9.1(a) of the Indenture, the Holders of the Required Redemption Percentage have directed that an Optional Redemption by Refinancing of all Classes of Senior Debt issued and Outstanding under the Indenture as of the date hereof (the "Existing Senior Debt"), occur on the date hereof;

WHEREAS, such Refinancing will be consummated through the issuance of certain replacement securities on the date hereof by the Co-Issuers (the terms of which have been consented to by the Asset Manager), and the Refinancing Proceeds will be applied, to the extent necessary, to pay the Redemption Prices of the Existing Senior Debt on the date hereof in accordance with the terms set forth herein;

WHEREAS, the Co-Issuers, with the consent of a Majority of the Subordinated Notes and the Asset Manager, desire to enter into this Agreement pursuant to Section 8.1(a)(vi) and the final paragraph of Section 8.2 of the Indenture in order to (i) reflect the redemption of the Existing Senior Debt and the issuance of the replacement securities, (ii) issue an additional U.S.$3,575,000 of Subordinated Notes, (iii) extend the maturity of the Subordinated Notes and (iv) make various other amendments to the Indenture;

WHEREAS, the Subordinated Notes will remain Outstanding following the Refinancing;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.3, 9.1 and 9.2 of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Agreement, each purchaser of the 2026 Notes (as defined in Section 3 below) will be deemed to have consented to the execution of this Agreement by the Co-Issuers and the Trustee.

NOW, THEREFORE, in consideration of these premises and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments to the Indenture.

(a) Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto (the Indenture, as so amended, the "2026 Indenture").

(b) As of the date hereof, the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers and the Asset Manager to conform to the terms of this Agreement.

Section 2. Indenture to Remain in Effect. Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture, the Notes and the other Transaction Documents to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Agreement.

Section 3. Conditions Precedent to Issuance of the 2026 Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the 2026 Notes received on January 15, 2026 (the "2026 Reset Date"), together with any other available funds received on or before the Business Day prior to the 2026 Reset Date, in an amount necessary to pay the Redemption Prices of the Existing Senior Debt and to pay or adequately provide for any remaining expenses and other amounts referred to in the Indenture as required to be paid on, or in connection with, the 2026 Reset Date, in each case, in accordance with the Indenture.

(b) The 2026 Notes to be issued shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee on the date hereof upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each Applicable Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Agreement, the 2026 Purchase Agreement and, in the case of the Issuer, the Risk Retention Letter and the Asset Management Agreement (in each case, as defined or otherwise referenced in the 2026 Indenture) (the "2026 Agreements") and the related transaction documents and the execution, authentication and delivery of the 2026 Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date hereof and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) Governmental Approvals. Either (A) an Officer's certificate of each Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the 2026 Notes, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the 2026 Notes except as may have been given;

(iii) Opinions. Opinions of O'Melveny & Myers LLP, special U.S. counsel to the Co-Issuers, Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, Nixon Peabody LLP, counsel to the Trustee, and Milbank LLP, counsel to the Asset Manager, in each

case, dated the date hereof;

(iv) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Applicable Issuer stating that (A) it is not in Default under the Indenture; (B) the issuance of the 2026 Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the date hereof; and (E) all conditions precedent provided in the Indenture (including any supplement related to the 2026 Notes) relating to the authentication and delivery of the 2026 Notes applied for have been complied with;

(v) Execution of 2026 Agreements. An executed counterpart of each of the 2026 Agreements;

(vi) Rating Letters. An Officer's certificate from the Issuer certifying that it has received a letter from Fitch Ratings, Inc. and Moody's Investors Service, Inc. confirming that each Class of Senior Debt to be issued on the 2026 Reset Date has been assigned the applicable Initial Target Rating (as set forth in the 2026 Indenture) and that such ratings are in effect on the date hereof;

(vii) Consents. A consent to the terms of this Agreement from a Majority of the Subordinated Notes and the Retention Holder; and

(viii) Section 9.1(d) Certificate. An Officer's certificate of the Asset Manager certifying that the Optional Redemption transaction contemplated hereunder meets the requirements specified in Section 9.1(d) of the Indenture.

Section 4. Consents.

(a) Each of the parties hereto and each other Person executing a counterpart signature to this Agreement hereby irrevocably and unconditionally consents, to the extent the consent of such party is required under any Transaction Documents, to the amendments set forth in the 2026 Indenture.

(b) Each Holder or beneficial owner of any 2026 Notes, by its acquisition thereof on the date hereof, shall be deemed to agree to the terms of the 2026 Indenture and shall be deemed to make the waivers set forth in Section 5 below.

Section 5. Waiver. Each party who consents and agrees to the terms of this Agreement by its execution and delivery of this Agreement shall be deemed to waive the notice requirements set forth in Section 8.3(b) of the Indenture, to the extent applicable.

Section 6. No other Waiver. Except as expressly provided herein, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or

remedy of any Holder, the Trustee, the Collateral Administrator or the Asset Manager under the Indenture or the other Transaction Documents, nor shall it constitute a waiver of any provision of the Transaction Documents.

Section 7. Governing Law.

THIS AGREEMENT AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 8. Incorporated Provisions. The provisions contained in Sections 14.9 (*Submission to Jurisdiction*) and 14.13 (*Waiver of Jury Trial*) of the Indenture are incorporated herein by reference, *mutatis mutandis*, with the same force and effect as if fully set forth in this Agreement.

Section 9. Execution in Counterparts.

This Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Counterparts may be executed and delivered via facsimile, email or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. Each of the parties hereto agrees that the transactions consisting of this Agreement may be conducted by electronic means. Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 10. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Agreement has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its

terms, the execution of this Agreement is authorized or permitted under the Indenture and all conditions precedent hereto have been satisfied.

Section 11. Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 12. Limited Recourse; Non-Petition

The limited recourse provisions set forth in Section 2.7(h) of the Indenture and the non-petition provisions set forth in Section 5.4(d)(i) of the Indenture shall apply *mutatis mutandis*. The provisions of this Section 12 shall survive the termination of this Agreement.

Section 13. Direction to Trustee.

Each of the Co-Issuers represents and warrants to the Trustee that the execution of the 2026 Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied or waived. Each of the Co-Issuers hereby directs the Trustee to execute this Agreement and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction. The Trustee accepts the amendments to the Indenture as set forth in this Agreement and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture as set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Agreement and makes no representation with respect thereto. In entering into this Agreement, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCEAN TRAILS CLO XV LTD, as Issuer

By: _____
Name: Jamie Sanford
Title: Director

OCEAN TRAILS CLO XV LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCEAN TRAILS CLO XV LTD, as Issuer

By: _____
Name:
Title:

OCEAN TRAILS CLO XV LLC, as Co-Issuer

By: Ruth Bradley
Name: Ruth Bradley
Title: Independent Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCEAN TRAILS CLO XV LTD, as Issuer

By: _____
Name:
Title:

OCEAN TRAILS CLO XV LLC, as Co-Issuer

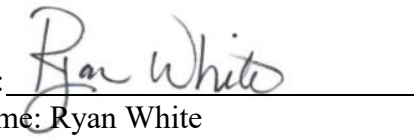
By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Joel D. Cough
Title: Senior Vice President

AGREED AND CONSENTED TO BY:

FIVE ARROWS MANAGERS NORTH AMERICA LLC, as Asset Manager

By: 
Name: Ryan White
Title: Managing Director

FIVE ARROWS GLOBAL LOAN INVESTMENTS II PLC,
as Retention Holder

By: _____
Name:
Title:

AGREED AND CONSENTED TO BY:

FIVE ARROWS MANAGERS NORTH AMERICA LLC, as Asset Manager

By:_____
Name:
Title:

FIVE ARROWS GLOBAL LOAN INVESTMENTS II PLC,
as Retention Holder

By:_____
Name: Pramal Patel
Title: Director

APPENDIX A

2026 Indenture

OCEAN TRAILS CLO XV LTD
Issuer

OCEAN TRAILS CLO XV LLC
Co-Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of February 26, 2024

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Exhibit A
Exhibit A-1 Form of Rated Note
Exhibit A-2 Form of Subordinated Note

Exhibit B
Exhibit B-1 Form of Certificate (for Transfer to Rule 144A Global Securities)
Exhibit B-2 Form of Certificate (for Transfer to Regulation S Global Securities)
Exhibit B-3 Form of Certificate (for Transfer to Physical Securities)

Exhibit C Form of Certifying Person Certificate
Exhibit D Form of Delaware Tax Subsidiary Organizational Documents
Exhibit E Form of Jersey Tax Subsidiary Organizational Documents
Exhibit F-1 Form of Contribution Notice
Exhibit F-2 Form of Debtholder Contribution Participation Notice
Exhibit F-3 Form of Trustee Notice of Contribution

INDENTURE, dated as of February 26, 2024 (the "Indenture"), between:

OCEAN TRAILS CLO XV LTD, a private company incorporated with limited liability under the laws of Jersey, Channel Islands (the "Issuer") and

OCEAN TRAILS CLO XV LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable and secured as provided in this Indenture. All covenants and agreements made by each of the Co-Issuers herein are for the benefit of the Holders and the Trustee and the security of the Secured Parties. Each of the Co-Issuers is entering into this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the Co-Issuers in accordance with its terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Underlying Assets, Restructured Obligations, Specified Equity Securities and Equity Securities and all payments thereon or with respect thereto,

(b) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Asset Management Agreement, the Account Agreement, the Administration Agreement, the ~~AML Services Agreement, the~~ Collateral Administration Agreement, the Risk Retention Letter and any Hedge Agreement,

(d) cash,

(e) any ownership interest in a Tax Subsidiary and

(f) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude the Excepted Property.

Such Grants are made in trust to secure the Rated Debt equally and ratably without prejudice, priority or distinction between any Rated Debt and any other Rated Debt by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. The Trustee acknowledges such Grants and agrees to perform all of its duties herein in accordance with the terms hereof.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, unless some other method of calculation or determination is expressly specified in the particular provision.

"2024 Notes": The senior notes and the U.S.$40,000,000 Subordinated Notes issued pursuant to this Indenture on the Closing Date.

"2024 Placement Agency Agreement": The agreement, dated as of February 26, 2024, among the Co-Issuers and the 2024 Placement Agent, as amended from time to time.

"2024 Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent of certain of the 2024 Notes under the 2024 Placement Agency Agreement.

"2026 Notes": The Senior Notes and the U.S.$3,575,000 Subordinated Notes issued pursuant to this Indenture on the 2026 Reset Date.

"2026 Reset Date": January 15, 2026.

"2026 Initial Purchaser": Jefferies LLC, in its capacity as initial purchaser of 2026 Notes under the 2026 Purchase Agreement.

"2026 Purchase Agreement": The purchase agreement, dated as of the 2026 Reset Date, among the Co-Issuers and the 2026 Initial Purchaser, as amended from time to time.

"Accelerated Amounts": The meaning specified in Section 5.2(a).

"Accepted Purchase Request": The meaning specified in Section 9.6(c).

"Account": Each of the Collection Account, the Payment Account, the Expense Reserve Account, the Custodial Account, the Credit Facility Reserve Account, the Permitted Use Account, the Uninvested Proceeds Account and each Hedge Counterparty Collateral Account.

"Account Agreement": The securities account control agreement with respect to the Accounts, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as may be amended in accordance with its terms.

"Act": The meaning specified in Section 14.2.

~~"Additional Class E Notes": The meaning specified in Section 2.12(a).~~

"Additional Co-Issued Notes": The meaning specified in Section 2.12(a).

"Additional Debt": Any Additional Senior Notes, Additional Mezzanine Notes, Additional Subordinated Notes and any Replacement Debt.

"Additional Debt Closing Date": The closing date for the issuance of any Additional Debt pursuant to Section 2.12 as set forth in a supplemental indenture pursuant to Article VIII.

"Additional Mezzanine Notes": The meaning specified in Section 2.12(b).

"Additional Payment Date": Each Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date), each Liquidation Payment Date and the Stated Maturity and, following the redemption or repayment in full of the Rated Debt, each other date designated by the Asset Manager upon three Business Days' prior written notice to the Collateral Administrator and the Trustee (who shall forward such notice to the Holders of the Subordinated Notes).

"Additional Senior Notes": Any Additional Co-Issued Notes and ~~Additional~~additional Class E Notes and additional Class F Notes.

"Additional Subordinated Notes": The meaning specified in Section 2.12(c).

"Administration Agreement": The Administration Agreement among the Administrator, MaplesFS Limited and the Issuer, as amended from time to time in accordance with its terms.

"Administrative Expense Senior Cap": With respect to any Payment Date the sum of (i) 0.02% *per annum* of the Fee Basis as of the first day of the Interest Period immediately preceding such Payment Date and (ii) $150,000 *per annum minus* Administrative Senior Expenses paid during the 12 month period ending on the related Payment Date (or, if shorter, the period beginning on the Closing Date and ending on such Payment Date) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and the Controlling Party.

"Administrative Expenses": Amounts (including indemnification payments) due or accrued with respect to any Payment Date and payable by the Issuer or the Co-Issuer pursuant to this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Debt, in the following order of priority: to (a)(i) the Trustee pursuant to Section 6.8; then (ii) the Bank and U.S. Bank National Association in all their respective capacities, including as Collateral Administrator, Posting Agent and Intermediary; then (iii) the Cayman Islands Stock Exchange in respect of any fees or expenses in connection with any application for listing of any Securities or any withdrawal of any such application; then (iv) the Administrator and the Share Trustee for amounts payable pursuant to the Administration Agreement ~~and the AML Services Provider pursuant to the AML Services Agreement~~; and then (v) each Rating Agency for fees and expenses in connection with any rating of the Rated Debt and the Underlying Assets (including fees related to surveillance, credit estimates and monitoring of ratings), and then, (b) in the order of priority determined by the Asset Manager; to (i) the Independent accountants, agents, valuation services and counsel of the Issuer for fees and expenses; (ii) the Asset Manager for expenses and other payments under this Indenture and the Asset Management Agreement; (iii) the Retention Holder in respect of any indemnity payments under the Risk Retention Letter; (iv) any Person (other than the Cayman Islands Stock Exchange) in respect of any fees or expenses in connection with any application for listing of any Securities or any withdrawal of any such application; (v) any Person in respect of any governmental fee, charge or tax (including any costs of complying with FATCA and the Jersey AEOI Regulations); (vi) any unpaid expenses or reimbursement of expenses related to a Refinancing, a Re-Pricing or the issuance and/or incurrence of Additional Debt or a reserve for such expenses to be incurred prior to the next Payment Date; (vii) any amounts reserved for expenses in connection with an Optional Redemption or the discharge of this Indenture; (viii) any fees of any registered agent or corporate services supplier; (ix) any expenses or taxes related to a Tax Subsidiary; (x) any reserve established for Dissolution Expenses in connection with a redemption or discharge of this Indenture or following an Event of Default; (xi) on a *pro rata* basis to any other Person (including the Retention Holder) in connection with satisfying the Risk Retention and Transparency Requirements and any other requirements in respect of the Securitisation

~~Laws~~Regulations, in each case, in connection with the transaction contemplated hereunder, including any costs or fees related to additional due diligence or reporting requirements; (xii) any pecuniary sanctions levied on the Issuer arising under Article 32 of the E.U. Securitisation Regulation or any sanctions or enforcement action taken against the Issuer pursuant to the UK Securitisation ~~Regulation~~Framework (as applicable) in each case in relation to a failure by the Issuer to satisfy the Transparency Requirements; and (xiii) any Person in respect of any other fees, expenses, or other payments; provided that Administrative Expenses shall not include any Asset Management Fee or amount owing to Hedge Counterparties.

"Administrative Senior Expenses": Administrative Expenses paid pursuant to Sections 11.1(a)(i), 11.1(a)(ii), 11.1(b)(i)(A), 11.1(c)(i), 11.1(c)(ii) and 11.2.

"Administrator": Maples Fiduciary Services (Jersey) Limited, or any successor administrator with respect to the Issuer.

"Advisers Act": The U.S. Investment Advisers Act of 1940, as amended.

"AEOI": The Jersey IGA, together with the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"Affected Class": Any Class of Senior Debt that, as a result of the occurrence of a Tax Event, has received or will receive less than the aggregate amount of principal and interest that would otherwise have been payable to such Class on the Payment Date related to the Collection Period during or after such Tax Event occurs.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, controlled by, or under common control with, such Person or (ii) any other Person who is a director, Officer or employee of (a) such Person, or (b) any such other Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding the foregoing, neither of the Co-Issuers shall be deemed to be an Affiliate of (A) the other; (B) the Asset Manager or any of its Affiliates solely by reason of the Asset Management Agreement; (C) any owner of Manager Debt solely by reason of such ownership or (D) the Administrator or the Share Trustee or any other special purpose vehicle controlled by either of them solely by reason of this Indenture or services provided in respect of any transaction contemplated hereby, and the Asset Manager and its Affiliates shall not be treated as an Affiliate of any account or fund (or any directors thereof) solely as a result of investment services provided to such account or fund.

"Agent": Each of the Trustee, the initial Paying Agents, the Calculation Agent, the Authenticating Agent, the Transfer Agent, the Indenture Registrar and any additional Paying Agent appointed pursuant to this Indenture.

"Agent Member": Members of or participants in a Depository.

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Asset, (a) the stated coupon on such Underlying Asset (excluding any (x) non-cash interest and (y) the unfunded portion of any Delayed Funding Loan or Revolving Credit Facility) expressed as a percentage and (b) the Principal Balance of such Underlying Asset; *provided* that, for purposes of this definition, the stated coupon with respect to (i) any Partial PIK Security will be deemed to be that portion of the stated coupon that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments and (ii) any Step-Up Asset will be deemed to be the current stated coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Debt during the Interest Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Underlying Assets as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Asset that bears interest at a spread over an index based on the Reference Rate applicable to the Floating Rate Debt, (i) the stated interest rate spread (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Funding Loan and Revolving Credit Facility) on such Underlying Asset above such index (or, in the case of ~~Discount~~Discount-Adjusted Spread Assets, the Discount-Adjusted Spread) multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Funding Loan or Revolving Credit Facility) of such Underlying Asset; and

(b) in the case of each Floating Rate Asset that bears interest at a spread over an index which is not based on the Reference Rate applicable to the Floating Rate Debt, (i) the excess of the sum of such spread (or, in the case of ~~Discount~~Discount-Adjusted Spread Assets, the Discount-Adjusted Spread) and such index (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Funding Loan and Revolving Credit Facility) over the Reference Rate applicable to the Floating Rate Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (excluding the unfunded portion of any Delayed Funding Loan or Revolving Credit Facility) of each such Underlying Asset;

provided, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Assets that provides for a minimum interest rate determined by reference to an index based on the Reference Rate applicable to the Floating Rate Debt (the index component of such minimum interest rate, the "Reference Rate Floor"), the stated interest rate spread plus, if positive, (x) the value of the Reference Rate Floor minus (y) the Reference Rate as in effect for the Floating Rate Debt during the current Interest Period, (ii) any Partial PIK Security, that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments ~~and~~, (iii) any Step-Up Asset, the

current interest rate spread and (iv) any Underlying Asset that incorporates a "credit spread adjustment" (or similar spread adjustment), the interest rate spread plus such credit spread (or similar) adjustment.

"Aggregate Outstanding Amount": With respect to any (i) Senior Debt, the aggregate principal amount of such Outstanding Debt (including any Deferred Interest previously added to (or, upon an exchange, allocable to) the principal amount of such Debt and which remains unpaid); and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

"Aggregate Principal Balance": When used with respect to any Pledged Assets, the sum of the Principal Balances of all such Pledged Assets on the date of determination. For the purposes of determining satisfaction of the Originator Requirement or measuring the quantum of Originated Assets, the Principal Balance of any Pledged Asset shall be its Principal Balance determined without any adjustments for purchase price or the application of haircuts or other adjustments.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Funding Loan and Revolving Credit Facility (other than Defaulted Assets), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Funding Loan and Revolving Credit Facility as of such date.

"AML and Sanctions Law": The meaning specified in Section 2.5(f)(~~xxi~~xxiv).

"AML Compliance": Compliance with the Jersey AML Regulations.

~~"AML Services Agreement": An agreement between the AML Services Provider and the Issuer or the provision of services to the Issuer to enable the Issuer to achieve AML Compliance, as such agreement may be amended, supplemented or varied from time to time.~~

~~"AML Services Provider": Maples Fiduciary Services (Jersey) Limited, a licensed trust company incorporated in Jersey, and its successors and assigns in such capacity.~~

~~"Applicable Break-Even Default Rate": With respect to the Highest Priority Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P through application of the applicable S&P CDO Monitor chosen by the Asset Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Underlying Assets, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Debt in full. From time to time after the Effective Date, S&P will provide the Asset Manager and the Collateral Administrator with the Applicable Break-Even Default Rates for each S&P CDO Monitor determined by the Asset Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."~~

"Applicable Debt": The Classes of Debt specified in the definition of the applicable Overcollateralization Test, Interest Coverage Test or as the context otherwise requires. For the avoidance of doubt, the Class ~~X~~F Notes will not constitute the Applicable Debt at any time.

"Applicable ~~Default Differential~~Issuance Date": With respect to the ~~Highest Priority Class, at any time, the rate calculated by subtracting the Applicable Scenario Default Rate at such time for such Class of Debt from the Applicable Break-Even Default Rate for such Class of Debt at such time.~~2024 Notes, the Closing Date, and, with respect to the 2026 Notes, the 2026 Reset Date.

"Applicable Issuer": With respect to (a) the Co-Issued Notes, the Co-Issuers and (b) the Issuer Only Notes, the Issuer.

"Applicable Legend": With respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

~~"Applicable Scenario Default Rate": At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with the rating assigned on the Closing Date by S&P to the Highest Priority Class, determined by application of the S&P CDO Monitor.~~

"Arrangers": Each of the 2024 Placement Agent (with respect to the 2024 Notes) and the 2026 Initial Purchaser (with respect to the 2026 Notes).

"Asset Management Agreement": The Amended and Restated Asset Management Agreement, dated as of the ~~Closing~~2026 Reset Date, between the Issuer and the Asset Manager, as amended from time to time in accordance with the terms thereof.

"Asset Management Fees": The Asset Management Senior Fee, the Asset Management Subordinated Fee and the Asset Management Incentive Fee Amount, including any such fee that has been deferred because amounts were not available under the Priority of Payments on any prior Payment Date and any Deferred Fees (including any interest thereon, if applicable), in each case that have not been repaid.

"Asset Management Incentive Fee Amount": On each Payment Date, commencing on the Payment Date on which the Target Return has been achieved, an amount payable pursuant to Sections 11.1(a)(~~xxv~~xxvii); 11.1(b)(iv)(D); 11.1(b)(vi)(D) and 11.1(c)(~~xiv~~xv) and subject to the conditions of the Asset Management Agreement.

"Asset Management Senior Fee": With respect to each Payment Date, the fee payable to the Asset Manager in arrears on such Payment Date in accordance with the Priority of Payments and the Asset Management Agreement, in an amount equal to 0.20% *per annum* of the Fee Basis as of the first day of the related Collection Period.

"Asset Management Subordinated Fee": With respect to each Payment Date, the fee payable to the Asset Manager in arrears on each Payment Date in accordance with the Priority of Payments and the Asset Management Agreement, in an amount equal to 0.25% *per annum* of the Fee Basis as of the first day of the related Collection Period.

"Asset Manager": Five Arrows Managers North America LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Asset Manager pursuant to the applicable provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person.

"Asset Quality Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Asset Quality Matrix for which Rating Agency Confirmation has been obtained) used to determine which of the "row/column combinations" below (each, a "Matrix Case") are applicable for purposes of determining compliance with the Matrix Tests, as set forth in Section 3.3(f).

Minimum Floating Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	1705	1733	1754	1776	1796	1814	1830	1843	1853	1862	1869	1875	1876
2.10%	1854	1872	1885	1896	1906	1917	1928	1935	1943	1950	1957	1962	1967
2.20%	1907	1924	1940	1957	1972	1985	1994	2002	2015	2026	2035	2044	2054
2.30%	1968	1995	2024	2046	2067	2093	2107	2111	2113	2117	2125	2134	2137
2.40%	2083	2109	2136	2141	2152	2155	2177	2197	2208	2209	2212	2222	2229
2.50%	2169	2174	2179	2215	2250	2259	2273	2278	2287	2297	2306	2308	2310
2.60%	2235	2255	2304	2306	2311	2345	2350	2371	2381	2388	2391	2408	2410
2.70%	2329	2360	2365	2401	2418	2423	2445	2446	2468	2470	2478	2494	2498
2.80%	2423	2425	2455	2489	2496	2501	2528	2541	2554	2562	2564	2579	2581
2.90%	2501	2515	2543	2573	2579	2605	2608	2625	2631	2640	2645	2671	2673
3.00%	2582	2612	2640	2648	2686	2690	2701	2710	2715	2739	2744	2761	2767
3.10%	2659	2707	2712	2752	2759	2778	2789	2794	2812	2817	2839	2844	2853
3.20%	2684	2757	2817	2826	2854	2858	2877	2882	2905	2910	2926	2934	2943
3.30%	2707	2787	2847	2901	2931	2951	2956	2983	2988	3013	3016	3026	3042
3.40%	2736	2812	2875	2925	2974	3013	3048	3079	3093	3109	3112	3128	3132
3.50%	2763	2836	2900	2953	2997	3040	3076	3105	3134	3158	3183	3201	3222
3.60%	2791	2863	2925	2980	3023	3065	3099	3131	3160	3184	3209	3230	3248
3.70%	2812	2888	2950	3003	3050	3090	3126	3157	3183	3210	3234	3254	3274
3.80%	2837	2917	2976	3029	3076	3114	3151	3182	3210	3234	3258	3280	3297
3.90%	2863	2939	3003	3055	3101	3142	3176	3207	3235	3260	3282	3300	3305
4.00%	2887	2961	3028	3081	3125	3166	3201	3233	3258	3287	3300	3305	3317
4.10%	2917	2987	3050	3104	3151	3190	3225	3256	3286	3300	3301	3322	3345
4.20%	2941	3013	3076	3129	3175	3215	3250	3282	3300	3303	3322	3345	3350
4.30%	2961	3040	3100	3153	3199	3239	3274	3300	3305	3321	3345	3350	3355
4.40%	2983	3061	3125	3178	3223	3263	3297	3305	3320	3345	3350	3355	3360
4.50%	3008	3085	3149	3201	3247	3286	3305	3316	3345	3350	3355	3360	3365
4.60%	3033	3109	3172	3225	3271	3300	3310	3345	3350	3355	3360	3365	3370
4.70%	3060	3132	3196	3249	3294	3301	3345	3350	3355	3360	3365	3370	3375

4.80%	3085	3157	3219	3272	3305	3319	3350	3355	3360	3365	3370	3375	3380
4.90%	3104	3181	3241	3294	3310	3350	3355	3360	3365	3370	3375	3380	3385
5.00%	3124	3202	3266	3305	3323	3355	3360	3365	3370	3375	3380	3385	3390
5.10%	3147	3224	3288	3310	3355	3360	3365	3370	3375	3380	3385	3390	3395
5.20%	3170	3246	3305	3320	3360	3365	3370	3375	3380	3385	3390	3395	3400
5.30%	3195	3268	3310	3360	3365	3370	3375	3380	3385	3390	3395	3400	3405
5.40%	3219	3292	3311	3365	3370	3375	3380	3385	3390	3395	3400	3405	3410
5.50%	3242	3305	3365	3370	3375	3380	3385	3390	3395	3400	3405	3410	3415
5.60%	3260	3310	3370	3375	3380	3385	3390	3395	3400	3405	3410	3415	3420
5.70%	3281	3313	3375	3380	3385	3390	3395	3400	3405	3410	3415	3420	3425
5.80%	3301	3375	3380	3385	3390	3395	3400	3405	3410	3415	3420	3425	3430
5.90%	3306	3380	3385	3390	3395	3400	3405	3410	3415	3420	3425	3430	3435
6.00%	3311	3385	3390	3395	3400	3405	3410	3415	3420	3425	3430	3435	3440
	Moody's Weighted Average Rating Factor												

"Assigned Moody's Rating": The meaning specified on the Moody's Rating Definitions.

"Assumed Reinvestment Rate": With respect to any Account or fund securing the Debt, the greater of (i) 0.00% and (ii) the Reference Rate *minus* 0.25% *per annum*.

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.4 hereof.

"Authorized Denomination": With respect to (i) each Class of Rated Notes (other than the Class D-1 Notes), U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof ~~and~~, (ii) the Class D-1 Notes, U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof and (iii) the Subordinated Notes, U.S.$150,000 and integral multiples of U.S.$1.00 in excess thereof.

"Authorized Officer": With respect to either of the Co-Issuers, any Officer who is authorized to act for it in matters relating to, and binding upon, it or, in respect of particular matters for which the Asset Manager has authority to act on behalf of the Issuer and in respect of which matters the Asset Manager has determined to act on behalf of the Issuer, any Officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager. With respect to the Asset Manager, any Officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Balance": On any date, with respect to Eligible Investments in any account, the aggregate of the (a) current balance of cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amounts of (i) interest-bearing corporate securities, government securities and commercial paper and (ii) money market accounts; and (c) purchase

price (but not greater than the face amount) of non-interest-bearing corporate securities, government securities and commercial paper.

"Bank": U.S. Bank Trust Company, National Association, a national banking association (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code §§101 *et seq.*, as amended.

"Bankruptcy Event": Either (a) an involuntary proceeding has been commenced or an involuntary petition has been filed seeking (i) liquidation, reorganization or other relief in respect of either of the Co-Issuers of its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets, and, in any such case, such proceeding or petition has continued undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered; or (b) either of the Co-Issuers (i) has commenced a voluntary proceeding (or consented to or has not contested such a proceeding in a timely and appropriate matter) seeking (A) liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets; (ii) has made a written admission that it is unable to pay its debts generally as they become due; (iii) has made a general assignment for the benefit of creditors or (iv) has taken any action for the purpose of effecting any of the foregoing.

"Bankruptcy Exchange": The exchange of a Defaulted Asset or a Credit Risk Asset during the Reinvestment Period (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another obligor, which but for the fact that such debt obligation is a Defaulted Asset or a Credit Risk Asset, would otherwise qualify as an Underlying Asset and (i) in the Asset Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Asset or Credit Risk Asset (as applicable) to be exchanged, (ii) as determined by the Asset Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Asset or Credit Risk Asset (as applicable) to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than ~~7.5~~5.0% of the Collateral Principal Balance consists of obligations received in a Bankruptcy Exchange, (vi) the period for which the Issuer held the Defaulted Asset or Credit Risk Asset (as applicable) to be exchanged will be included

for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Asset Manager, such exchanged Defaulted Asset or Credit Risk Asset (as applicable) was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during a period in which the Restricted Trading Condition applies, (ix) the Bankruptcy Exchange Test is satisfied, (x) as determined by the Asset Manager, the Collateral Principal Balance of all obligations acquired in Bankruptcy Exchanges in exchange for Defaulted Assets or Credit Risk Assets since the ~~Closing~~2026 Reset Date is less than 12.5% of the Effective Date Target Par and (xi) solely with respect to the exchange of a Credit Risk Asset for another Credit Risk Asset~~,~~ (a) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Balance consists of such obligations received in a Bankruptcy Exchange, (b) at the time of the exchange, such debt obligation has ~~an S&P~~a Moody's Rating that is equal to or higher than the ~~S&P Rating of~~Moody's Rating of the Credit Risk Asset to be exchanged and (c) at the time of the exchange, such debt obligation has a stated maturity that is equal to or earlier than the stated maturity of the Credit Risk Asset to be exchanged; provided that a Credit Risk Asset may only be exchanged for another debt obligation issued by the same or another obligor that would otherwise be a Credit Risk Asset.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Asset Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Asset or Credit Risk Asset (as applicable) exchanged in a Bankruptcy Exchange, calculated by the Asset Manager by aggregating all cash and the Market Value Amount of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the Bankruptcy Exchange Test shall not apply to the first three Bankruptcy Exchanges occurring after the ~~Closing~~2026 Reset Date.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, the Bankruptcy (Désastre) (Jersey) Law 1990, and the Companies (Jersey) Law 1991, each as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(d)(iii).

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code to include, plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Board of Directors": With respect to the Issuer, the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the manager and member of the Co-Issuer; provided, that with respect to the Issuer there will at all times be at least one director and with respect to the Co-Issuer at least one manager who is not Affiliated with the Asset Manager.

"Bridge Loan": Any Loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring, recapitalization or similar transaction and (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing for which one or more financial institutions have provided the underlying obligor of such debt obligation with a binding written commitment to provide the same). It is understood that any such loan that has a nominal maturity date of one year or less from the incurrence thereof and has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date shall not constitute a Bridge Loan.

"Business Day": A day on which commercial banks and foreign exchange markets settle payments in New York, New York and any other city in which the Corporate Trust Office of the Trustee is located (which initially will be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Security, the place of presentation and surrender of such Security.

"Caa Asset": Any Underlying Asset other than a Defaulted Asset or a Deferring PIK Security with a Moody's Rating lower than "B3."

"Caa/CCC Excess Haircut": The amount, if any, by which the Caa/CCC Excess Value exceeds the aggregate Market Value of the Caa Assets or CCC Assets, as applicable, included in the Caa/CCC Excess Value.

"Caa/CCC Excess Value": The amount equal to the greater of (i) the excess, if any, by which the Aggregate Principal Balance of all Caa Assets exceeds 7.5% of the Collateral Principal Balance and (ii) the excess, if any, by which the Aggregate Principal Balance of all CCC Assets exceeds 7.5% of the Collateral Principal Balance; provided that, in determining which of the Caa Assets and the CCC Assets shall be included in the Caa/CCC Excess Value, the Caa Assets and CCC Assets with the lowest current Market Value shall be deemed to constitute such Caa/CCC Excess Value.

"Calculation Agent": The meaning specified in Section 7.15(a).

"Cayman Islands Stock Exchange": The Cayman Islands Stock Exchange Ltd.

"CCC Asset": Any Underlying Asset other than a Defaulted Asset or a Deferring PIK Security with an S&P Rating lower than "B-."

"Certificate of Authentication": The meaning specified in Section 2.3(f).

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or, (b) with respect to an

Act of Holders or exercise of Voting Rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": All of the Debt having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.2. With respect to any vote, each Pari Passu Class that is entitled to vote on a matter will vote together as a single class except in connection with any supplemental indenture that affects the one such class in a manner that is materially different from the effect of such supplemental indenture on the other such class. For purposes of a Refinancing of some (but not all) of the Classes of Senior Debt or, in the case of Re-Pricing Eligible Classes, a Re-Pricing, each Pari Passu Class will be treated as a separate class, except as otherwise expressly stated herein.

"Class A Notes": Each of the Class ~~A~~A-R Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A Note pursuant to this Indenture on the ~~Closing~~2026 Reset Date.

"Class A/B Coverage Tests": Together, the Class A/B Overcollateralization Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test applied to the Class A Notes and the Class B Notes, collectively.

"Class A/B Overcollateralization Test": The Overcollateralization Test applied to the Class A Notes and the Class B Notes, collectively.

"Class B Notes": Each of the Class ~~B~~B-R Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B Note pursuant to this Indenture on the ~~Closing~~2026 Reset Date.

"Class C Coverage Tests": Together, the Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": The Interest Coverage Test applied to the Class C Notes.

"Class C Notes": Each of the Class ~~C~~C-R Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C Note pursuant to this Indenture on the ~~Closing~~2026 Reset Date.

"Class C Overcollateralization Test": The Overcollateralization Test applied to the Class C Notes.

"Class D Coverage Tests": Together, the Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test applied to the Class D Notes.

"Class D Notes": The Class D-1 Notes and the Class D-2 Notes, collectively.

"Class D Overcollateralization Test": The Overcollateralization Test applied to the Class D Notes.

"Class D-1 Notes": Each of the Class D-~~1~~-1R Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D-1 Note pursuant to this Indenture on the ~~Closing date~~2026 Reset Date.

"Class D-2 Notes": Each of the Class D-~~2~~-2R Deferrable ~~Fixed~~Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D-2 Note pursuant to this Indenture on the ~~Closing date~~2026 Reset Date.

"Class E Coverage Test": The Class E Overcollateralization Test.

"Class E Notes": Each of the Class ~~E~~E-R Deferrable Floating Rate Notes issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E Note pursuant to this Indenture on the ~~Closing~~2026 Reset Date.

"Class E Overcollateralization Test": The Overcollateralization Test applied to the Class E Notes.

"Class ~~X~~F Notes": Each of the Class ~~X~~F-R Deferrable Floating Rate Notes issued by the ~~Co-Issuers~~Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class ~~X~~F Note pursuant to this Indenture on the ~~Closing~~2026 Reset Date.

~~"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in October 2024 and ending with (and including) the Payment Date in January 2027, an amount equal to the lesser of (x) U.S.$430,000 and (y) the amount required to pay the Aggregate Outstanding Amount of the Class X Notes in full.~~

"Clean-Up Call Redemption": The meaning specified in Section 9.5(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.5(b).

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Article 8 of the UCC.

"Clearing Corporation Security": A security that is in the custody of or maintained on the books of a Clearing Corporation or a nominee of a Clearing Corporation subject to the control of such Clearing Corporation and, if they are a Certificated Security in registered form, properly endorsed to or registered in the name of a Clearing Corporation or a Clearing Corporation's nominee.

"Clearstream": Clearstream Banking, société anonyme, or any successor clearing corporation.

"Closing Certificate": Any certificate given by the Issuer under Section 3.1.

"Closing Date": February 26, 2024.

"Closing Date Par Amount": $430,000,000.00.

"Closing Date Reserve": The amount designated in the Closing Certificate as the Closing Date Reserve.

"Code": The U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Class ~~X Notes, the Class~~ A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer": Ocean Trails CLO XV LLC, a limited liability company existing under the laws of the State of Delaware, until a successor Person shall become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer, collectively.

"Collateral": The meaning specified in Granting Clause I.

"Collateral Administration Agreement": The Collateral Administration Agreement dated as of the Closing Date by and among the Issuer, the Asset Manager and the Collateral Administrator, as amended from time to time in accordance with its terms.

"Collateral Administrator": The Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

"Collateral Principal Balance": The Aggregate Principal Balance of the Pledged Underlying Assets and Eligible Principal Investments (without duplication, and excluding any Eligible Principal Investments in the Credit Facility Reserve Account) on the date of determination.

"Collateral Quality Test": Each of the Diversity Test, the Weighted Average Rating Factor Test, the Minimum ~~Weighted Average~~ Floating Spread Test, the Minimum Weighted Average Coupon Test, the ~~S&P~~Moody's Weighted Average Recovery Rate Test~~,~~ and the Weighted Average Maturity Test ~~and the S&P CDO Monitor Test~~.

"Collection Account": The meaning specified in Section 10.2(a).

"Collection Period": With respect to any Payment Date, the period from (and including) the day following the Determination Date related to the preceding Payment Date (or, in the case of the first Payment Date following the Closing Date, from the Closing Date or, in the case of the first Payment Date following the 2026 Reset Date, from the 2026 Reset Date) and ending on (and including) the related Determination Date for such Payment Date or, in the case of an Additional Payment Date, the Business Day preceding such Additional Payment Date.

"Commitment Amount": With respect to any Credit Facility, the sum of the Funded Amount and the maximum aggregate amount of unfunded advances or other extensions of credit, or payments of principal amounts, at any one time outstanding that the Issuer could be required to make to the obligor under the Underlying Instruments relating thereto.

"Concentration Limits": With respect to the Issuer's commitment to purchase Underlying Assets ~~on or after the Effective Date~~, the Aggregate Principal Balance of Underlying Assets described under the related "Collateral Type" is not less than the minimum and does not exceed the maximum limitations (and exceptions and additional requirements) listed in the table below:

Collateral Type	Minimum (% of the Collateral Principal Balance)	Maximum (% of the Collateral Principal Balance)	Exceptions and Additional Requirements
(a) Senior Secured Loans and Eligible Principal Investments	~~90.0~~92.5		
(b) Second Lien Loans and Unsecured Loans		7.5	
(c) Fixed Rate Assets		5.0	
(d) Partial PIK Securities		5.0	
(e) DIP Loans		7.5	~~DIP Loans that are Uptier Priming Debt may constitute up to an additional 2.5% of the Collateral Principal Balance~~
(f) Unfunded Amount of Credit Facilities		10.0	
(g) Participations		~~10.0~~12.5	Moody's Counterparty ~~Ratings~~Criteria must be satisfied
(h) Caa Assets and CCC Assets			
(i) Caa Assets		7.5	
(ii) CCC Assets		7.5	
(i) Unsecured Loans and Senior Unsecured Bonds		4.0	
(~~i~~j) Permitted Non-Loan Assets		5.0	

Collateral Type	Minimum (% of the Collateral Principal Balance)	Maximum (% of the Collateral Principal Balance)	Exceptions and Additional Requirements
(~~j~~k) Obligations of any one obligor		2.0	Up to five obligors may each constitute up to 2.5% and one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor; No more than 1.0% may represent any single obligor in respect of obligations that are not Senior Secured Loans; No more than 1.5% may represent any single obligor not Domiciled in the United States
(~~k~~l) Obligations issued by obligors in any one industry determined by the S&P Industry Classifications		10.0	Obligors in one industry may represent up to 15.0%~~ and~~, obligors in up to two additional industries may each represent up to ~~13.0~~12.5% and obligors in the three largest industries may not represent more than 40%
(~~l~~m) Country limitations (based on Domicile)			
(i) United States (including its territories and possessions)	80.0		
(ii) Countries together other than the United States, Canada, the United Kingdom or the Netherlands		10.0	
(iii) Canada		15.0	
(iv) United Kingdom		12.5	
(v) Australia and the Netherlands, collectively		10.0	
(vi) Denmark, France and Germany, collectively		7.5	
(vii) Austria, Belgium, Finland, Iceland, Ireland, Liechtenstein, Luxembourg, New Zealand, Norway, Sweden and Switzerland, collectively		5.0	
(viii) Tax Jurisdictions		5.0	No single Tax Jurisdiction may constitute more than 3.0%
(ix) Portugal, Italy, Spain, Russia, Ukraine			

Collateral Type	Minimum (% of the Collateral Principal Balance)	Maximum (% of the Collateral Principal Balance)	Exceptions and Additional Requirements
and Greece		0.0	
(~~m~~n) Cov-Lite Loans		65.0	
(~~n~~o) Obligations with terms that provide for the payment of interest less frequently than quarterly		7.5	
(~~o~~p) Current Pay Assets		~~10.0~~5.0	
(~~p~~q) Minimum Issuance Size (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments greater than or equal to $~~175~~150 million and less than $250 million		5.0	No more than 1.0% may consist of Underlying Instruments with a Minimum Issuance Size (as determined in the same manner) greater than or equal to $150 million and less than $175 million
(~~q~~r) Obligations purchased at a purchase price of less than 60% but greater than or equal to 55% of the par value thereof		~~5.0~~4.0	
(s) Obligations purchased at a purchase price of less than 55% but greater than or equal to 50% of the par value thereof		1.0	
(~~r~~t) Long-Dated Assets		2.0	
(u) Step-Up Assets		2.5	
(~~s~~v) Discount Assets		25.0	
(~~t~~w) Obligations with a Moody's Derived Rating from a published S&P Rating		15.0	

"Consent Deadline Date": The meaning specified in Section 9.6(b)(iii).

"Consenting Holder": The meaning specified in Section 9.6(b)(iii).

"Contribution": The meaning specified in Section 12.4(a).

"Contribution Notice": The written notice, substantially in the form of Exhibit F-1, provided by a Contributor making a Contribution to the Issuer, the Trustee (who will forward such notice to each holder of Subordinated Notes) and the Asset Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Debt, if applicable, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) in the case of a Cure Contribution, the rate of return (not to exceed the greater of (x) 15% *per annum* and (y) the Reference Rate applicable to the Floating Rate Debt *plus* 12% *per annum* without the written consent of a

Majority of the Subordinated Notes) applicable to such Contribution and the accrual method for calculating such rate of return, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and attaching the consent of Asset Manager to (x) the making of such Contribution, (y) in the case of a Cure Contribution, the rate of return and related accrual method and (z) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates.

"Contribution Repayment Amount": The amount of the unpaid Contribution *plus*, in the case of a Cure Contribution, the rate of return agreed upon between the related Contributors, the Asset Manager and, if the rate of return exceeds the limit set forth in clause (iv) of the definition of "Contribution Notice", a Majority of the Subordinated Notes, each as identified in the related Contribution Notice.

"Contributor": The meaning specified in Section 12.4(a).

"Controlling Class": So long as any Class A Notes are Outstanding, the Class A Notes; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D-1 Notes, so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes, so long as any Class D-2 Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; then the Class F Notes, so long as any Class F Notes are Outstanding; and then the Subordinated Notes. ~~For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.~~

"Controlling Party": A Majority of the Controlling Class.

"Controlling Person": The meaning specified in Section 2.5(d).

"Controversial Weapons" means any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Bond": A publicly issued or privately issued debt obligation which is not a Loan or a Structured Finance Asset.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a)(i) for purposes of Note transfer issues, 111 Filmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services ~~EP~~, EP-MN-WS2N~~—~~, Reference: Ocean Trails CLO XV Ltd and (ii) for all other purposes, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Corporate Trust ~~Services~~ - Ocean Trails CLO XV Ltd, email: ~~george.katsilieris~~keith.schirripa@usbank.com; or (b) in each case such other address as the Trustee may designate from time to time by notice to the Noteholders, the Asset Manager, the Administrator and the Issuer.

~~"Counterparty Ratings": At the time of the Issuer's commitment to purchase a Participation, the Aggregate Principal Balance of (a) Participations with any one Selling~~

~~Institution (or its Affiliates) may not exceed the percentage of the Collateral Principal Balance set forth opposite the entity's rating under the caption "Individual Percentage" and (b) Participations with all Selling Institutions having the same credit rating will not exceed the percentage of the Collateral Principal Balance set forth opposite such rating under the caption "Aggregate Percentage":~~

~~Long-Term Senior Unsecured Debt Rating~~	~~Individual Percentage (%)~~	~~Aggregate Percentage (%)~~
~~S&P~~		
~~AAA~~	~~20.0~~	~~20.0~~
~~AA+~~	~~10.0~~	~~10.0~~
~~AA~~	~~10.0~~	~~10.0~~
~~AA-~~	~~10.0~~	~~10.0~~
~~A+~~	~~5.0~~	~~5.0~~
~~Below A+~~	~~0.0~~	~~0.0~~

"Coverage Tests": Each of the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests, and the Class E Coverage Test.

"Cov-Lite Loan": Any Loan that, other than with respect to a period of no more than three months following origination of such loan, either:

(a) does not contain any financial covenants, or

(b) requires the obligor to comply with an Incurrence Covenant but does not require the obligor to comply with a Maintenance Covenant;

provided that~~, for all purposes other than the determination of the S&P Recovery Rate for such Underlying Asset,~~ an Underlying Asset will be deemed to not be a Cov-Lite Loan so long as such Underlying Asset contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same obligor that requires the obligor to comply with a Maintenance Covenant (which covenant may require compliance only if such facility is fully drawn or is drawn above a threshold amount).

"CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Facility": Each Revolving Credit Facility and Delayed Funding Loan.

"Credit Facility Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"Credit Improved Asset": Any Underlying Asset that (a) in the Asset Manager's commercially reasonable business judgment (which shall not be called into question as a result of subsequent events or determinations for other clients of the Asset Manager), has improved in credit quality since its acquisition by the Issuer; and (b) if the Restricted Trading Condition applies, satisfies at least one of the Credit Improved Criteria.

"Credit Improved Criteria": Criteria that are satisfied with respect to any Underlying Asset if any of the following is satisfied on any date of determination:

(a) the obligor of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Underlying Asset has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor since the date of acquisition by the Issuer;

(c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Asset, 1.0% or (ii) in the case of a Fixed Rate Asset, 3.0%;

(d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%;

(e) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 1.00%;

(f) it has been placed under review for upgrade, has been upgraded or it has been placed on a credit watch list with potential of developing positive credit implications or improvement in its rating by any credit rating agency;

(g) the obligor of such Underlying Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Asset Manager) that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio;

(h) if it is a Fixed Rate Asset, the difference between the yield on such Fixed Rate Asset and the yield on the U.S. Treasury security nearest in stated maturity has decreased more than 7.5% since the date of acquisition by the Issuer; or

(i) the Controlling Party has consented to its treatment as a Credit Improved Asset.

"Credit Risk Asset": Any Underlying Asset, that (a) in the Asset Manager's commercially reasonable business judgment (which shall not be called into question as a result of subsequent events or determinations for other clients of the Asset Manager), has a significant risk of declining in credit quality or, over time, becoming a Defaulted Asset and (b) satisfies at

least one of the Credit Risk Criteria (i) during the Reinvestment Period, if the Restricted Trading Condition applies or (ii) after the Reinvestment Period.

"Credit Risk Criteria": Criteria that are satisfied with respect to any Underlying Asset if any of the following is satisfied on any date of determination:

(a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Asset, 1.0% or (ii) in the case of a Fixed Rate Asset, 3.0%;

(b) the percentage change in price of such Underlying Asset during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%;

(c) the percentage change in price of such Underlying Asset during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 1.00%;

(d) it has been placed under review for downgrade, has been downgraded or has been placed on a credit watch list with potential of developing negative credit implications or deterioration in its rating by any credit rating agency;

(e) the spread over the applicable reference rate for such Underlying Asset has been increased in accordance with the related Underlying Asset since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or

(f) the Controlling Party has consented to its treatment as a Credit Risk Asset.

"Credit Risk Same Obligor Asset": Any Senior Secured Loan that (i) satisfies clause (a) of the definition of Credit Risk Asset, (ii) is purchased with the Sale Proceeds from the sale of a Credit Risk Asset, (iii) has the same obligor and is *pari passu* in priority of payment to the sold Credit Risk Asset, (iv) has a purchase price below the lesser of (x) 100% of its par amount and (y) the sale price of the sold Credit Risk Asset, (v) has ~~an S&P~~a Moody's Rating not lower than the ~~S&P~~Moody's Rating, as applicable, for the sold Credit Risk Asset and (vi) would otherwise satisfy the definition of Underlying Asset. For the avoidance of doubt, the acquisition of any Credit Risk Same Obligor Asset is subject to satisfaction of the applicable Reinvestment Requirements.

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the Contribution Notice by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to continue to be satisfied; provided, however, that (i) no Benefit Plan Investor may make a Cure Contribution and (ii) a Cure Contribution received after the related Determination Date for a Monthly Report or Payment Date Report shall not be included in the calculation of the related failing Coverage Test for such Monthly Report or Payment Date Report, as applicable.

"Current Pay Asset": Any Pledged Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Asset and as to which:

(a) all prior cash interest payments contractually due (if any) were paid in cash and the Asset Manager reasonably expects that the next interest payment contractually due will be paid in cash;

(b) if the obligor of such Underlying Asset is (i) in a bankruptcy proceeding, the obligor has made such payments as the bankruptcy court has approved or (ii) not in a bankruptcy proceeding, all prior scheduled payments have been paid in cash;

(c) if the obligor of such Underlying Asset is subject to a bankruptcy proceeding, a bankruptcy court has authorized the payment of interest due and payable on such Underlying Asset; and

(d) ~~satisfies~~ the ~~S&P~~Moody's Additional Current Pay Criteria are satisfied (so long as any Senior Notes are rated by Moody's).

"Current Portfolio": At any time, the portfolio of Pledged Underlying Assets and Eligible Principal Investments (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.

"Custodial Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"Daily LL Index": With respect to an obligation that is a Loan, the Daily Morningstar/LSTA U.S. Leveraged Loan Index (which Bloomberg ticker is SPBDALB), any successor index thereto or any comparable U.S. leveraged loan index designated by the Asset Manager (in its reasonable discretion) with notice to the Rating Agencies.

"Debt": The Securities.

"Debtholder": The Person in whose name such Note is registered in the Indenture Register.

"Default": Any Event of Default or any other occurrence that is or with the giving of notice or the passage of time or both, would become, an Event of Default.

"Defaulted Asset": Any Underlying Asset (other than, in the case of clauses (iii) through (v), a DIP Loan or a Current Pay Asset) with respect to which:

(i) there has occurred and is continuing a default as to the payment of interest or principal by the obligor (without giving effect to any applicable grace period or waiver set forth in the relevant Underlying Instruments); provided, however, such default will not constitute a default under this clause (i) unless it has continued for the lesser of five Business Days and the applicable grace period in the related Underlying Instrument; provided, further, that in the case of a payment default by a Selling Institution (or their respective guarantors), the related Participation, respectively, shall constitute a Defaulted Asset under this clause (i);

(ii) there has occurred a default (other than a payment default) that has resulted in an acceleration of the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured or waived;

(iii) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor of such Underlying Asset and in the case of an involuntary petition, such petition has not been dismissed or stayed within 60 days of filing; provided, however, that in the case of such a proceeding with respect to a Selling Institution (or their respective guarantors), the related Participation will constitute a Defaulted Asset under this clause (iii);

(iv) a responsible officer of the Asset Manager has actual knowledge that the obligor thereof is in default as to payment of principal and/or interest on another full recourse obligation that is senior or *pari passu* in right of payment to such Underlying Asset (without giving effect to any applicable grace period or waiver) and such default has not been cured or waived and the holders thereof have accelerated the maturity of all or a portion of the principal amount of such obligation;

(v) ~~the obligor of~~ such Underlying Asset has ~~(a) a Moody's~~ Fitch Rating of "CC", "C", "D", or "RD" (or had such a rating immediately before such rating was withdrawn) or the obligor under such Underlying Asset has a "probability of default" rating assigned by Moody's of "D" or "LD~~" or (b) an S&P Rating of "D," "CC" or "SD~~" (or such obligor had such a rating immediately before such rating was withdrawn) or lower; provided, however, that if a Selling Institution and its respective guarantors have any such rating, the related Participation will constitute a Defaulted Asset under this clause (v); or

(vi) the Asset Manager has, in its reasonable judgment, designated it as a Defaulted Asset.

Current Pay Assets representing no more than ~~7.5~~5.0% of the Collateral Principal Balance may be excluded from treatment as Defaulted Assets on any Measurement Date;

provided that, in determining which of the Current Pay Assets shall be excluded from treatment as Defaulted Assets, the Current Pay Assets with the highest current Market Value shall be deemed to be excluded from treatment as Defaulted Assets. Except as otherwise expressly provided herein, each Workout Obligation shall be treated as a Defaulted Asset unless and until it subsequently meets the criteria set forth in the definition of "Underlying Asset" (as determined on such date and without giving effect to the carve-outs for Workout Obligations set forth therein).

"Defaulted Interest": Any interest due and payable in respect of the ~~Class X Notes,~~ the Class A Notes or the Class B Notes, so long as any Class ~~X Notes, Class~~ A Notes or Class B Notes are Outstanding, and then any Senior Debt that is the Controlling Class that is not punctually paid or duly provided for on the applicable Payment Date or, for any Senior Debt, at Stated Maturity and which remains unpaid.

"Deferrable Class": Each of the Class C Notes, the Class D Notes ~~and~~, the Class E Notes and the Class F Notes, unless such Class is the Controlling Class.

"Deferred Cumulative Senior Fee": With respect to any Payment Date, the amount of any Asset Management Senior Fee that the Asset Manager deferred on a prior Payment Date or the amount of any Asset Management Senior Fee due on an earlier Payment Date that was not paid because funds were not available in accordance with the Priority of Payments, in each case that has not yet been repaid; provided that the amount of such Deferred Cumulative Senior Fee that the Asset Manager may be repaid on any Payment Date will be the lesser of (a) the amount designated by the Asset Manager and (b) the amount available for distribution on such Payment Date in excess of the sum of (x) the current interest payments on the ~~Class X Notes,~~ the Class A Notes and the Class B Notes, or if no Class ~~X Notes, Class~~ A Notes or Class B Notes are Outstanding, the Controlling Class and (y) all amounts senior to the Class B Notes in right of payment under the Priority of Payments (excluding any Deferred Cumulative Senior Fee to be paid on that Payment Date).

"Deferred Cumulative Subordinated Fee": With respect to any Payment Date, the amount of any Asset Management Subordinated Fee that the Asset Manager deferred on a prior Payment Date or the amount of any Asset Management Subordinated Fee due on an earlier Payment Date that was not paid because funds were not available in accordance with the Priority of Payments, in each case that has not yet been repaid.

"Deferred Current Senior Fee": With respect to any Payment Date, the amount of any Asset Management Senior Fee that the Asset Manager elects to defer or waive on that date.

"Deferred Current Subordinated Fee": With respect to any Payment Date, the amount of any Asset Management Subordinated Fee that the Asset Manager elects to defer or waive on that Payment Date.

"Deferred Fees": The Deferred Senior Fees and Deferred Subordinated Fees.

"Deferred Interest": With respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"Deferred Senior Fee": Any Deferred Current Senior Fee or Deferred Cumulative Senior Fee. No interest shall accrue on any such Deferred Senior Fee that the Asset Manager elects to defer. With respect to any portion of such Deferred Senior Fee that the Asset Manager did not elect to defer, interest shall accrue on any such Deferred Senior Fee (in arrears) for the period commencing on the Payment Date on which it was non-voluntarily deferred to (but excluding) the Payment Date on which it is repaid at the Reference Rate applicable to the Floating Rate Debt for each Interest Period that such amount is unpaid *plus* 1.00%.

"Deferred Subordinated Fee": Any Deferred Current Subordinated Fee or Deferred Cumulative Subordinated Fee. Interest shall accrue on any Deferred Subordinated Fee (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid at the Reference Rate applicable to the Floating Rate Debt for each Interest Period that such amount is unpaid *plus* 3.00%.

"Deferring PIK Security": A PIK Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to ~~Collateral Obligations~~Underlying Assets that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive payment dates and one year, and (ii) with respect to ~~Collateral Obligations~~Underlying Assets that have a Moody's Rating of "Ba1" or below, for the shorter of one payment date and six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that such PIK Security will cease to be a Deferring PIK Security at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts and (iii) commences payment of all current interest in cash.

"Delayed Funding Loan": Any Loan that requires one or more future advances to be made to the borrower but which, once all such advances have been made, has the characteristics of a term loan; provided that each such Loan will only be considered a Delayed Funding Loan for so long as there exists any Unfunded Amount and such future funding obligations remain in effect.

"Deliver" or "Delivered" or "Delivery": The taking of the following steps:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a Participation), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary in blank, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the

Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of any Federal Reserve Bank, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of cash, (i) causing the deposit of such cash with the Intermediary, (ii) causing the Intermediary to agree to treat such cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any Participation that is not, or the debt underlying which is not, evidenced by an Instrument or a Certificated Security), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each Participation as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Depository" or "DTC": The Depository Trust Company, its nominee, and their respective successors.

"Designated Excess Par": The meaning specified in Section 9.1(f).

"Designated Principal Proceeds": The meaning specified in Section 10.2(a).

"Determination Date": With respect to (a) any Payment Date (other than the Stated Maturity or any Redemption Date), the seventh Business Day prior to such Payment Date and (b) the Stated Maturity, any Liquidation Payment Date and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date), the Business Day immediately preceding such Payment Date.

"DIP Loan": A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Asset": Any Underlying Asset that is not a Swapped Non-Discount Obligation that the Asset Manager determines at the time of purchase is either:

(a) in the case of an Underlying Asset that is an interest or a Participation in a Senior Secured Loan, (I) if such Underlying Asset has (at the time of purchase) ~~an S&P~~a Moody's Rating of "~~B-~~B3" or above and is acquired by the Issuer at a price lower than the lesser of (x) 80.0% of par and (y) the greater of (i) 90.0% of the average price of the Daily LL Index, and (ii) 70.0% of par, or (II) if such Underlying Asset has (at the time of purchase) ~~an S&P~~a Moody's Rating below "~~B-~~B3" and is acquired by the Issuer at a price lower than the lesser of (x) 85.0% of par and (y) the greater of (i) 90.0% of the average price of the Daily LL Index, and (ii) 70.0% of par; or

(b) in the case of any Underlying Asset other than an interest or a Participation in a Senior Secured Loan, (I) if such Underlying Asset has (at the time of purchase) ~~an S&P~~a Moody's Rating of "~~B-~~B3" or above and that is acquired by the Issuer at a price lower than 75.0% of par or (II) if such Underlying Asset has (at the time of purchase) ~~an S&P~~a Moody's Rating below "B-" and that is acquired by the Issuer at a price lower than 80.0% of par;

provided that, in each case, such Underlying Asset will cease to be a Discount Asset at such time as the Market Value (expressed as a percentage of the par amount of such Underlying Asset) determined for such Underlying Asset on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Underlying Asset equals or exceeds 90.0% (in the case of Senior Secured Loans) or 85.0% (in the case of Underlying Assets that are not Senior Secured Loans) on each such day. For purposes of this definition, an Underlying Asset, portions of which were purchased at different times and at different prices, will be treated as separate Underlying Assets (*i.e.*, such portions will not be treated as a single Underlying Asset with a weighted average purchase price).

Any Underlying Asset that would otherwise be considered a Discount Asset will not be considered to be a Discount Asset if it is purchased in accordance with the Reinvestment Requirements with Sale Proceeds of an Underlying Asset that was not a Discount Asset at the time of its purchase, so long as such purchased Underlying Asset (A) is purchased or committed to be purchased within 15 Business Days after such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Underlying Asset, (C) is purchased at a purchase price not less than ~~55~~50% of the principal balance thereof

and ~~(D) has an S&P Rating (or an issue credit rating from S&P, as applicable)~~is in compliance with clauses (r) and (s) of the definition of the term "Concentration Limit" and (D) has a Moody's Default Probability Rating equal to or greater than the ~~S&P Rating (or an issue credit rating from S&P, as applicable)~~Moody's Default Probability Rating of the sold Underlying Asset (each, a "Swapped Non-Discount Obligation"); provided that this paragraph shall not apply to any Underlying Asset at any time on or after the acquisition by the Issuer of such Underlying Asset if, as determined after giving effect to such acquisition, (1) the Aggregate Principal Balance of all Underlying Assets to which this paragraph has been applied since the ~~Closing~~2026 Reset Date exceeds 12.5% of the Effective Date Target Par or (2) the Aggregate Principal Balance of all Underlying Assets to which this paragraph applies on such date of determination exceeds 5.0% of the Collateral Principal Balance; provided, further, that such Underlying Asset will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Underlying Asset, on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Underlying Asset, equals or exceeds (i) for a Senior Secured Loan, 90% of its par amount or (ii) for all other Underlying Assets, 85% of its par amount.

"Discount-Adjusted Spread": With respect ~~to all Discount Assets~~a Discount-Adjusted Spread Asset (excluding any Defaulted Assets and the unfunded portion of any Delayed Funding Loan), the amount (expressed as a percentage) equal to (i) its stated interest rate spread divided by (ii) its purchase price (expressed as a percentage).

"Discount-Adjusted Spread Asset": As of any Measurement Date, Discount Assets that have been designated as such assets by the Asset Manager; *provided* that, as of any date of determination, the Aggregate Principal Balance (or portions thereof) of such assets designated as such may not exceed 10.0% of the Collateral Principal Balance as of such date.

"Discretionary Sale": The meaning specified in Section 12.1(a)(v).

"Dissolution Expenses": An amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Co-Issuers and any Tax Subsidiaries and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange Offer": An offer by the issuer of an Underlying Asset to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof that, in the sole judgment of the Asset Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Underlying Asset avoid default; provided that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"Distribution": Any payment of principal, interest, additional amounts, any dividend or premium payment made on, or any other distribution in respect of, any Collateral.

"Diversity Score": The meaning specified in Schedule C.

"Diversity Test": A test satisfied as of any Measurement Date during the Reinvestment Period if the Diversity Score equals or exceeds ~~50.~~the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable Matrix Case chosen by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 3.3(f) and (y) 40.

"Domicile": With respect to any issuer of, or obligor with respect to, an Underlying Asset (a) except as provided in clause (b) or (c) below, its country of organization, (b) if it is organized in a Tax Jurisdiction, each such jurisdiction and the country in which, in the Asset Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Asset Manager to be the source of the majority of revenues, if any, of such issuer or obligor) or (c) if its payment obligations are guaranteed by a person or entity organized within the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Asset Manager, such guarantee is enforceable in the United States and that the related Underlying Asset is supported by U.S. revenue sufficient to service such Underlying Asset and all obligations senior to or *pari passu* with such Underlying Asset and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria:

(a) The guarantee is one of payment and not of collection;

(b) The guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(c) The guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted;

(d) The guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim;

(e) The guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and

(f) In the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Underlying Asset held by the Issuer (the "Subject Asset").

"Due Date": Each date on which a Distribution is due on a Pledged Asset.

~~"Effective Date": The earlier to occur of (a) the Effective Date Cut-Off and (b) the date specified by the Asset Manager pursuant to Section 3.3(a).~~

~~"Effective Date Cut-Off": June 15th, 2024 (or if such date is not a Business Day, the next succeeding Business Day).~~

~~"Effective Date Diversion Amount": The amount of Interest Proceeds designated by the Asset Manager as Principal Proceeds for the purchase of Underlying Assets in connection with obtaining Rating Agency Confirmation in connection with the Effective Date, reduced to the extent necessary in order to avoid a delay or failure in payment of interest with respect to the Class X Notes, the Class A Notes or the Class B Notes (if Outstanding) on the first Payment Date.~~

"Effective Date OC": A test that will be satisfied as of any Measurement Date on which the Class E Notes remain Outstanding, if the Overcollateralization Ratio calculated with respect to the Class E Notes as of such Measurement Date is equal to or greater than ~~109.3~~109.04%.

~~"Effective Date Ratings Confirmation Failure": The failure to obtain Rating Agency Confirmation from S&P prior to the first Determination Date in connection with the Effective Date.~~

~~"Effective Date Report": A report drafted by the Collateral Administrator on behalf of the Issuer with respect to the Underlying Assets included in the Collateral containing the information required in the Monthly Report as determined as of the Effective Date and stating whether the Effective Date Tested Items have been satisfied.~~

"Effective Date Target Par": $~~450,000,000.00~~449,696,007.

~~"Effective Date Tested Items": Each applicable Coverage Test, each Collateral Quality Test (other than the S&P CDO Monitor Test), each Concentration Limit and whether the Collateral Principal Balance is at least equal to the Effective Date Target Par.~~

"Eligible Account": The meaning specified in Section 6.7.

"Eligible Institution": An organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state banking authority, having (i) ~~a~~having a long-term CR Assessment of at least "Baa3(cr)" by Moody's or a short-term CR Assessment of at least "P-3(cr)" by Moody's or, if such institution does not have a CR Assessment, has a long-term issuer rating or senior unsecured debt rating of at least ~~"BBB+" by S&P~~"Baa3" by Moody's or a short-term issuer rating or senior unsecured debt rating of at least

"P-3" by Moody's (or such lower CR Assessment or rating that satisfies the Moody's Rating Condition); and (ii) an office within the United States.

"Eligible Investment": (a) Cash or (b) any United States dollar investment that is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, in each case that satisfies the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank or any of its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) which satisfies the Eligible Investment Required Ratings; and

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of ~~"AAAm" by S&P (or such other S&P~~AAAmmf" by Fitch and "Aaa-mf" by Moody's (or, in either case, such other Fitch or Moody's credit rating, as the case may be, that is the highest rating of such Rating Agency in its ratings table that applies to money market funds from time to time and satisfies the then-current criteria of such Rating Agency with respect to money market funds qualifying as Eligible Investments);

provided, however, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days following the date of such purchase and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date).

No Eligible Investment shall be an interest-only security, a mortgage-backed security, Structured Finance Asset or a security (1) secured by real property, (2) purchased at a price in excess of 100% of its par amount, (3) whose repayment is subject to substantial

non-credit related risk, (4) subject to an Offer, (5) subject to withholding tax (other than withholding taxes imposed pursuant to FATCA) unless the obligor is required to pay "gross-up" payments that cover the full amount of any such withholding tax or (6) a vehicle that invests in or constitutes Structured Finance Assets. For purposes of this definition, ratings may not include ~~S&P~~Fitch or Moody's ratings with an "~~f," "p," "~~sf" ~~or a "t"~~ subscript.

"Eligible Investment Required Ratings": ~~A short-term rating of at least "A-1" and a long-term rating of at least "A" from S&P (or, if no short-term rating from S&P, a long-term rating of "A+").~~(a) So long as Fitch is a Rating Agency, such obligation or security has a long-term or a short-term credit rating of (i) "F1" or "A" or better from Fitch if such obligation or security is maturing within 30 days or (ii) "F1+" or "AA-" or better from Fitch if such obligation or security is maturing after 30 days and less than 365 days and (b) so long as Moody's is a Rating Agency, such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "A2" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term deposit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Loan Index": (i) With respect to any Loan, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the Credit Suisse Leveraged Loan Index, the J.P. Morgan Leveraged Loan Index, the Barclays U.S. Corporate High-Yield Index, the Barclays U.S. High-Yield Loan Index, the Morningstar/LSTA U.S. Leveraged Loan Index and the Markit iBoxx USD Leveraged Loan Index and (ii) with respect to any Senior Secured Bond or Senior Unsecured Bond, the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40 and the Credit Suisse High Yield Index; provided that the Asset Manager may change the index applicable to an Underlying Asset at any time following the acquisition thereof after giving notice to the Trustee.

"Eligible Principal Investments": Those Eligible Investments purchased with Principal Proceeds, Uninvested Proceeds or proceeds of the issuance of Additional Debt (if any).

"End of Reinvestment Period Proceeds": Collectively, (i) Principal Proceeds on deposit in the Collection Account at the end of the Reinvestment Period, (ii) the portion of any Scheduled Distribution that constitutes Principal Proceeds with a Due Date prior to the end of the Reinvestment Period that are received after the Reinvestment Period, (iii) Sale Proceeds from the sale of Underlying Assets to which the Issuer committed during the Reinvestment Period that are received after the Reinvestment Period and (iv) subject to the Reinvestment Requirements applicable to purchases after the Reinvestment Period, Post-Reinvestment Principal Proceeds.

"Enforcement Event": An event that occurs if an Event of Default has occurred and has not been cured or waived and acceleration of the maturity of Debt has occurred in accordance with Section 5.2.

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Redemption": The meaning specified in Section 9.1(a).

"Equity Security": Any (i) asset that is not an Underlying Asset, an Eligible Investment or a Restructured Obligation, it being understood that Equity Securities may not be purchased by the Issuer but the Issuer (or a Tax Subsidiary) may receive such an asset in connection with (a) an insolvency, bankruptcy, or reorganization of the obligor of an Underlying Asset, or (b) debt restructuring or workout of an Underlying Asset or (ii) Equity Workout Security.

"Equity Workout Security": Any security or interest received in exchange for an Underlying Asset pursuant to an Offer or otherwise received (or expected to be received) in respect of an Underlying Asset in a workout or restructuring, the ownership or disposition of which would cause the Issuer to (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is ~~treated~~classified as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445 of the Code or (C) if the ownership or disposition of such asset would otherwise cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be treated as engaged in a primary loan origination or any other trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Class": The Class E Notes, the Class F Notes and the Subordinated Notes.

"ESG Prohibited Underlying Asset" means any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group (1) whose Primary Business Activity is any of the following: (i) the ~~speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) (a) the~~ production of or trade in ~~Controversial Weapons; or (b) the production of or trade in components or~~ services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; ~~or~~ (~~v~~ii) the production of palm oil; and (iii) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes~~, ozone depleting substances,~~; or (b) weapons or firearms, (2) who derives more than 5% of its revenue from (i)(a) the production of or trade in Controversial Weapons and military equipment; or (b) the production of or trade in components that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; (ii) the trade in endangered or protected wildlife or wildlife products; (~~b) pornography or prostitution; (c) tobacco or tobacco-related products~~iii) the manufacture, sale or distribution of pornographic materials or

content; (iv) the production of or trade in tobacco or tobacco products, including farming and e-cigarettes; (~~d~~v) predatory lending or the provision of services related to payday lending activities; ~~or (e) weapons or firearms.~~(vi) opioid drug manufacturing and distribution; (vii) prostitution-related activities; (viii) thermal coal mining or the generation of electricity using coal, (ix) the speculative extraction of oil and gas from tar sands and arctic drilling or (x) the trade in ozone depleting substances, or (3) who derives any of its revenue from (i) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including radiological, nuclear, biological and chemical weapons; (ii) the production or trade of illegal drugs or narcotics, including recreational marijuana; or (iii) violations of the United Nations Global Compact principles or the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises.

"ESMA Reporting Side Letter": The letter agreement dated as of the Closing Date, between the Issuer, the Asset Manager and the Collateral Administrator pursuant to Section 2C (Transparency and Reporting Requirements) of the Collateral Administration Agreement.

"E.U. Securitisation Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation (as the same may be effective from time to time together with any amendments or any successor or replacement provisions included in any European Union directive or regulation).

"Euroclear": Euroclear Bank S.A./N.V., or any successor.

"EUWA": The European Union (Withdrawal) Act 2018, as amended.

"Event of Default": The meaning specified in Section 5.1.

"Event of Default Par Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Collateral Principal Balance *by*

(b) the Aggregate Outstanding Amount of the Class A Notes.

~~"Excel Default Model Input File": An electronic spreadsheet file to be provided to S&P, which file shall include the Balance in each Account and the following information (to the extent such information is available to the Asset Manager and is not confidential) with respect to each Underlying Asset: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Underlying Asset, (c) the par value of such Underlying Asset, (d) the type of issue (including, by way of example, whether such Underlying Asset is a bond, loan or asset backed security), using such abbreviations as may be selected by the Trustee, (e) a description of the index or other applicable benchmark upon which the interest payable on such Underlying Asset is based (including, by way of example, fixed rate, step-up, zero coupon and~~

~~the Reference Rate), (f) the coupon (in the case of a Fixed Rate Asset) or the spread over the applicable index (in the case of a Floating Rate Asset), including any reference rate floor, (g) the S&P CDO Monitor Asset Classification for such Underlying Asset, (h) the stated maturity date of such Underlying Asset, (i) the S&P Rating of such Underlying Asset or the issuer thereof, as applicable, (j) identification of Cov-Lite Loans, (k) identification of First-Lien Last-Out Loans, (l) settled vs. unsettled trade information and (m) the S&P Recovery Rate and the S&P Asset Specific Recovery Rating and associated recovery rate band, if applicable, for such Underlying Asset.~~

"Excepted Property": Collectively, (a) $500 (comprised of $250 received in connection with the issuance of the ordinary shares of the Issuer and $250 received as a fee for issuing and/or incurring the Debt), together with the bank account of the Issuer in which such funds are deposited and any interest thereon and (b) the membership interests of the Co-Issuer.

"Excess Interest": Any Interest Proceeds available for distribution on the Subordinated Notes pursuant to the Priority of Interest Proceeds.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Balance *minus* (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Assets by the Aggregate Principal Balance of all Floating Rate Assets.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Assets by the Aggregate Principal Balance of all Fixed Rate Assets.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Expense Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"Fallback Rate": The rate selected by the Asset Manager that is either (a) the quarterly pay reference rate (including any spread modifier thereto) recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association (or any successor organization thereto, "LSTA") or the Relevant Governmental Body or (b) the rate equal to the sum of (x) the quarterly pay reference rate (other than the London interbank offered rate) that is used in calculating the interest rate of (i) the largest percentage of Floating

Rate Assets (by par amount) or (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Asset Manager as of the first day of the Interest Period during which such determination is made plus (~~ii~~y) in order to cause such rate to be comparable to the then-current Reference Rate, the average of the daily difference between the then-current Reference Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (x) above during the 90 Business Day period immediately preceding the date on which the then-current Reference Rate was last determined, as calculated by the Asset Manager, which may consist of an addition to or subtraction from such unadjusted rate.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Jersey IGA), and any implementing provisions of law, court decisions, or administrative guidance (including the Jersey AEOI Regulations).

"FCA": The Financial Conduct Authority of the United Kingdom.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Basis": The (i) Collateral Principal Balance calculated without giving effect to clause (e) of the definition of Principal Balance *plus* (ii) without duplication, the aggregate principal balance of the Restructured Obligations and the Market Value of any Equity Security.

"Filing Holder": The meaning specified in Section 5.4(d)(iii).

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk as determined by the Asset Manager, (b) the obligations of the lessee in respect of such lease or other transaction are fully secured, directly or indirectly, by the property that is the subject of such lease, and (c) the interest held by the Issuer in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the relevant jurisdiction.

"First-Lien Last-Out Loan": Any assignment of or Participation in a Loan that otherwise would have been a Senior Secured Loan, but which, by its terms, is able to become

fully subordinate in right of payment to another obligation of the obligor of such Loan with respect to liquidation or default and is not entitled to any payments until such other obligation is paid in full; provided that First-Lien Last-Out Loans shall be treated as Second Lien Loans.

"First Look Right": The meaning specified in Section 5.5(d).

"Fitch": Fitch Ratings, Inc. and any successor in interest.

"Fitch Rating": The meaning specified in Schedule H.

"Fixed Rate Asset": Each Underlying Asset bearing interest at a fixed rate.

"Fixed Rate Note": Each Class of Notes bearing interest at a fixed rate.

"Floating Rate Asset": Each Underlying Asset bearing interest at a floating rate.

"Floating Rate Debt": Each Class of Debt bearing interest at a floating rate.

"Funded Amount": With respect to any Credit Facility at any time, the aggregate principal amount of advances or other extensions of credit made thereunder by the Issuer that are outstanding and have not been repaid at such time.

"GAAP": The meaning specified in Section 6.3(m).

"Global Security": Any Rule 144A Global Security or Regulation S Global Security.

"Global Security Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Security or Regulation S Global Security representing Notes is increased or decreased, the following procedures: the Indenture Registrar will confirm the related instructions from the Depository to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Security after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Security of the same Class.

"Governing Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement, in each case as originally executed and as supplemented, amended and restated from time to time in accordance with its terms.

"Grant": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the

name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Hedge Agreement": Any interest rate swap, floor, cap, collar or similar agreement dealing with interest rates, including, without limitation, an interest rate basis swap agreement, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into hereunder.

"Hedge Counterparty": Any institution satisfying the Hedge Counterparty Ratings that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under such Hedge Agreement.

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.1(b) and described in Section 10.3(h).

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Higher Ranking Class": With respect to any Class of Senior Debt, each Class that ranks higher in right of payment than such Class in the Principal Payment Sequence and, with respect to the Subordinated Notes, each Class of Senior Debt. With respect to such determination, Pari Passu Classes will be treated as a single Class.

~~"Highest Priority Class": The Class or Classes of Senior Debt that rank higher in right of payment than each other Class of Senior Debt in the Principal Payment Sequence so long as such Class is Outstanding and rated by S&P; provided that the Class X Notes shall not constitute the Highest Priority Class at any time.~~

"Highest Ranking Class": The Class or Classes of Senior Debt that rank higher in right of payment than each other Class of Senior Debt in the Principal Payment Sequence and when no Senior Debt remain Outstanding, the Subordinated Notes. With respect to such determination, Pari Passu Classes will be considered the same Class.

"Holder": Any Debtholder.

"Holder AML Obligations": The meaning set forth in Section 2.5(k).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.6(b)(ii).

"Holder Purchase Request": The meaning specified in Section 9.6(b)(iii).

"identified reinvestments": The meaning specified in Section 12.2(c)(ii).

"Incurrence Covenant": A covenant by the obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the obligor or

certain events relating to the obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and as supplemented, amended or restated from time to time in accordance with the provisions hereof. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, subsection or other subdivision.

"Indenture Register" and "Indenture Registrar": The respective meanings specified in Section 2.4(a).

"Independent": As to any Person, any other Person (including (x) in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof and (y) in the case of an investment bank, any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and, that the signer is Independent within the meaning hereof.

"Index Maturity": Three months~~; provided that, with respect to the first Interest Period after the Closing Date, the Reference Rate for the First Notional Accrual Period will be determined by (x) calculating Reference Rate with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the Notional Designated Maturity and (y)(1) multiplying the rate determined for such Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Period beginning on the Closing Date (rounded in accordance with Section 1.2(c))~~.

"Ineligible Holder": (a) Any "U.S. person" (as defined in Regulation S) that becomes the beneficial owner of any Debt or interest in Debt and is not both a Qualified Institutional Buyer and a Qualified Purchaser or (b) with respect to an ERISA Restricted Class, any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue.

"Information Agent Address": The meaning specified in Section 14.4(a)(ii).

"Initial Majority Subordinated Noteholder": The Holder of a Majority of the Subordinated Notes on the Closing Date, as identified by the Issuer to the Trustee and the Asset Manager on the Closing Date.

"Initial Target Rating": With respect to the Rated Debt issued on the ~~Closing~~2026 Reset Date, the ~~rating of S&P~~ratings of Fitch and Moody's in the table below:

Class ~~Class X Notes~~	Initial Target Rating	
	~~AAA (sf)~~Fitch	Moody's
Class A Notes	~~AAA (sf)~~N/A	Aaa(sf)
Class B Notes	AA (sf)	N/A
Class C Notes	A (sf)	N/A
Class D-1 Notes	BBB~~-~~ (sf)	N/A
Class D-2 Notes	BBB- (sf)	N/A
Class E Notes	BB~~-~~ (sf)	N/A
Class F Notes	N/A	B3(sf)

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2.

"Interest Coverage Ratio": As of any Measurement Date on or after the Determination Date related to the second Payment Date, the ratio (expressed as a percentage) obtained by dividing:

(a) (i) the aggregate amount of Interest Proceeds received or expected to be received (regardless of whether the due date for payment has yet occurred) with respect to the Payment Date immediately following such Measurement Date (excluding all accrued and unpaid interest on Defaulted Assets and on Underlying Assets that have outstanding deferred or capitalized interest and interest with respect to any Pledged Underlying Asset to the extent that it does not provide for the scheduled payment of interest in cash) *minus* (ii) the amounts payable in respect of clauses (a)(i) through (a)(v) under the Priority of Interest Proceeds on such Payment Date; by

(b) the scheduled interest payments (including any Defaulted Interest and any interest on Deferred Interest but excluding any Deferred Interest) due on the Applicable Debt on such Payment Date.

"Interest Coverage Test": Each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, which shall be satisfied if the related Interest Coverage Ratio is equal to or greater than the ratio specified below:

Test	**Applicable Debt**	**Minimum (%)**
Class A/B Interest Coverage Test	Class A Notes and Class B Notes	120.0%
Class C Interest	Class A Notes, Class B Notes and Class C Notes	110.0%

Test	Applicable Debt	Minimum (%)
Coverage Test		
Class D Interest Coverage Test	Class A Notes, Class B Notes, Class C Notes and Class D Notes	105.0%

"Interest Determination Date": (a) With respect to the first Interest Period after the ~~Closing Date, (i) with respect the first Notional Accrual Period, the second U.S. Government Securities Business Day preceding the Closing Date and (ii) with respect to the second Notional Accrual Period~~2026 Reset Date, the second U.S. Government Securities Business Day preceding the ~~first day of such Notional Accrual Period~~2026 Reset Date and (b) with respect to each Interest Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Period.

"Interest Diversion Test": During the Reinvestment Period, a test that is satisfied as of any Determination Date on which the Overcollateralization Ratio calculated for the Senior Debt as the Applicable Debt is at least ~~104.8~~104.54%.

"Interest Period": With respect to each Class of Debt, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date for such Class (or, in the case of Debt issued or incurred, as applicable, in connection with a Refinancing or a Re-Pricing, the period beginning on and including the related Redemption Date or Re-Pricing Date, as applicable, and ending on, but excluding the first Payment Date after such Redemption Date or Re-Pricing Date, as applicable, for such Class), and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Debt being redeemed on a Partial Redemption Date, ending on, but excluding, such Partial Redemption Date); provided that any interest-bearing debt issued or incurred, as applicable, after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Period in which such Additional Debt is issued and/or incurred from and including the applicable date of issuance of such Additional Debt to but excluding the last day of such Interest Period at the applicable Interest Rate. For purposes of determining any Interest Period, in the case of any Fixed Rate Notes, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Proceeds": The sum of the following (without duplication and excluding with respect to (x) any Payment Date, amounts used to purchase or pay accrued interest in connection with the purchase of Underlying Assets or Repurchased Debt, respectively, and (y) any Partial Redemption Date, Partial Redemption Interest Proceeds):

(a) with respect to any Payment Date, the following amounts received during the related Collection Period:

(i) all payments of interest, dividends and delayed compensation received in cash on the Underlying Assets and Eligible Investments (excluding, an

amount equal to all or a portion of ~~(x)~~ the Warehouse Accrued Interest ~~and (y) the Effective Date Diversion Amount as designated by the Asset Manager~~);

(ii) all proceeds received in cash on the sale of Underlying Assets, to the extent that such proceeds constitute accrued interest;

(iii) all payments of principal on Eligible Investments (other than Eligible Principal Investments); and

(iv) all amendment and waiver fees, late payment fees, call premiums, prepayment fees, commitment fees, facilities fees and other fees and commissions received in connection with Pledged Underlying Assets and Eligible Investments (but excluding amounts (A) designated by the Asset Manager as Principal Proceeds and (B) received in connection with a reduction of par (such amount as identified by the Asset Manager in writing to the Trustee and the Collateral Administrator)); provided that if the Net Collateral Principal Balance is less than the Reinvestment Target Par Balance, only call premiums and prepayment fees in excess of the greater of the purchase price of the related Pledged Underlying Asset and the par amount of such Pledged Underlying Asset will constitute Interest Proceeds and all other call premiums and prepayment fees will constitute Principal Proceeds;

~~(v) all payments other than principal payments received by the Issuer during the related Collection Period on any S&P Current Pay Asset;~~

provided, however, that:

(I) any payments (including Sale Proceeds) received by the Issuer with respect to any Defaulted Asset, Equity Security, Specified Equity Security or any Equity Workout Security (other than, with respect to Defaulted Assets, as set forth in clause (v) above and any Workout Obligation that does not qualify as a "Defaulted Asset" pursuant to the definition thereof but, including, for avoidance of doubt, any Workout Obligation treated as a Defaulted Asset that is acquired with Principal Proceeds) will be treated as Principal Proceeds until payments equal to (x) for Defaulted Assets (including, for avoidance of doubt, any Workout Obligation treated as a Defaulted Asset that is acquired with Principal Proceeds), the Outstanding Principal Balance of the Underlying Asset at the time that it became a Defaulted Asset and (y) in the case of any Workout Obligation, Equity Security, Specified Equity Security or Equity Workout Security, in addition to the amount specified in clause (x) (i.e. the Outstanding Principal Balance of the corresponding Underlying Asset at the time such Workout Obligation, Equity Security, Specified Equity Security or Equity Workout Security was received), the amount of Principal Proceeds used to acquire such Workout Obligation, Equity Security, Specified Equity Security or Equity Workout Security, have been received by the Issuer (which in the case of Equity Workout Securities will be considered the par amount of the portion of the Underlying Asset that was exchanged for the Equity Workout Security) Interest Proceeds thereafter;

(II) any amounts (including Sale Proceeds) received in respect of any Restructured Obligation shall constitute Interest Proceeds, provided that, any amounts received shall constitute

Principal Proceeds until the aggregate of all collections in respect of such Restructured Obligation, *plus*, any amounts received in respect of the corresponding Underlying Asset equal (x) the outstanding Principal Balance of such Underlying Asset at the time such Restructured Obligation was acquired *plus* (y) the total amount of any Principal Proceeds used to acquire such Restructured Obligation; and

(III) with respect to a Workout Obligation, if Interest Proceeds or any amount on deposit in the Permitted Use Account were used to acquire such Workout Obligation, then the Asset Manager may, in its sole discretion, designate as Interest Proceeds payments of principal and Sale Proceeds with respect to such Workout Obligation in an amount not to exceed the total amount of the Interest Proceeds and amounts withdrawn from the Permitted Use Account used to acquire such Workout Obligation; provided that, solely for purposes of this clause (III), such amounts received in respect of any Workout Obligation may be designated as Interest Proceeds only if (i) the total amount of collections and sale proceeds previously received and treated as Principal Proceeds with respect to such Workout Obligation at least equals the ~~lesser of (1) the Market Value Amount of such Workout Obligation~~ Moody's Collateral Value (as of the date the Issuer acquired such Workout Obligation ~~and (2) the product of (x)~~ such Workout ~~Obligation's S&P Recovery Rate and (y) such Workout Obligation's outstanding principal amount, in each case as of the date the Issuer acquired such Workout~~ Obligation and (ii) the total amount of collections and sale proceeds previously received with respect to such Workout Obligation at least equals the sum of (1) the total amount of any Principal Proceeds used to acquire such Workout Obligation *plus* (2) the outstanding Principal Balance of the corresponding Underlying Asset at the time such Workout Obligation was acquired;

(b) any amounts in the Expense Reserve Account or the Permitted Use Account designated by the Asset Manager as Interest Proceeds;

(c) any amounts designated as Interest Proceeds by the Issuer pursuant to Section 10.2(a)(iv);

(d) with respect to any Partial Redemption Date, any amounts deposited in the Collection Account as Interest Proceeds pursuant to Section 11.1(d);

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(f) any (x) Designated Principal Proceeds and (y) Principal Proceeds designated by the Asset Manager as Interest Proceeds in connection with a Refinancing of all Classes of Rated Debt, up to the Excess Par Amount; and

~~(g) Trading Gains deposited into the Interest Collection Account because the deposit of such Trading Gains into the Principal Collection Account would, in the discretion of the Asset Manager (in consultation with the Retention Holder), cause (or would be likely to cause) a Retention Deficiency, subject to the applicable provisions of this Indenture; and~~

(g) ~~(h)~~ any proceeds of Additional Mezzanine Notes or Additional Subordinated Notes designated by the Asset Manager as Interest Proceeds~~;~~.

"Interest Rate": With respect to the Senior Debt of any Class, the annual rate at which interest accrues on the Debt of such Class, as specified in Section 2.2 and in such Senior Debt.

"Intermediary": The entity maintaining an Account pursuant to the Account Agreement, which initially shall be U.S. Bank National Association.

"Internal Rate of Return": For purposes of the definition of Asset Management Incentive Fee Amount, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package), assuming (i) the purchase price for the originally issued Subordinated Notes on the Closing Date ~~as a~~and the Subordinated Notes issued on the 2026 Reset Date as a negative cash flow and (ii) all distributions of Interest Proceeds and Principal Proceeds made to the Holders of the Subordinated Notes on each Payment Date as a positive cash flow.

"Investment Company Act": The U.S. Investment Company Act of 1940, as amended.

"Investor Information Service": Initially, Intex Solutions, Inc., Bloomberg L.P., Moody's Analytics, DealScribe, ~~DealX~~Morningstar Credit Analytics LLC and Semeris and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report and Payment Date Report.

"IRS": U.S. Internal Revenue Service or any successor agency.

"Issuer": Ocean Trails CLO XV Ltd, a private company incorporated with limited liability under the laws of Jersey, Channel Islands until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class E Notes, the Class F Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) with the consent of the Trustee, provided via email or (ii) a standing order or request), respectively, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as the case may be, or by an Authorized Officer of the Asset Manager as the context expressly requires or permits hereunder. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer, the Co-Issuer or the Asset Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise reasonably requests that such Issuer Order be in a physical writing.

"Issuer Ordinary Shares": The ordinary shares, $1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Issuer's Website": A website established by the Issuer pursuant to the requirements of Rule 17g-5.

"Jersey AEOI Regulations": The Taxation (Implementation) (Jersey) Law 2004 together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any guidance notes made pursuant to such Act relating to FATCA).

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 and the Terrorism (Jersey) Law 2002, together with all regulations, orders or notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case, each as amended from time to time.

"Jersey IGA": The Jersey inter-governmental agreement to improve international tax compliance and the exchange of information with the United States, dated December 13, 2013.

"Last Report": The meaning specified in Schedule F.

"Liquidation Payment Date": The meaning specified in Section 5.7(c).

"Loan": Any loan made by a bank or other financial institution to an obligor or Participation.

"Long-Dated Asset": Any Underlying Asset that matures after the Stated Maturity of the Debt.

"Lower Ranking Class": With respect to (a) any Class of Senior Debt, each Class that is junior in right of payment to such Class under the Principal Payment Sequence and (b) each Class of Senior Debt, the Subordinated Notes.

"Maintenance Covenant": A covenant by the obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the obligor occurs.

"Majority": With respect to any Class or Classes of Debt, the Holders of more than 50% of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be.

"Manager Debt": Any Debt owned by the Asset Manager or any of its Affiliates or over which the Asset Manager or any of its Affiliates has discretionary voting authority; provided that Manager Debt shall not include Debt held by an entity for which the Asset Manager or an Affiliate acts as investment adviser, if the voting of such Debt with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Asset Manager and its Affiliates (as certified to the Trustee by the Asset Manager).

"Margin Stock": Margin Stock as defined under Regulation U issued by the Board of Governors of the U.S. Federal Reserve System.

"Market Value": On any date of determination, the percentage of par determined by the Asset Manager based on:

(a) the bid-side price supplied by Interactive Data Corporation, Markit Partners, Loan Pricing Corporation or another independent, nationally recognized pricing service;

(b) if no such price is available or if the Asset Manager determines in a commercially reasonable manner that such price does not represent a reliable market value, (i) the average of three bid-side market values obtained from Independent broker/dealers or (ii) if three such bids are not available, the lower of two bid-side market values obtained by the Asset Manager from Independent broker/dealers or (iii) if two such bid-side market values are not available, the bid-side market value obtained from one Independent broker/dealer; or

(c) if the Market Value of an Underlying Asset cannot be determined by application of either clause (a) or (b), the Market Value of such Underlying Assets will be the lower of (x) the fair value determined by the Asset Manager based upon its reasonable judgment and (y) the higher of (1) 70% and (2) the ~~S&P~~Moody's Recovery Rate applicable to ~~the Highest Priority Class~~such Underlying Asset. Any Market Value determined by the Asset Manager under clause (x) must be the same value that the Asset Manager assigns to such obligation for other portfolios that it manages, if applicable.

"Market Value Amount": With respect to any Underlying Asset on any date of determination, its outstanding principal balance *multiplied by* its Market Value.

"Matrix Case": The definition set forth in the definition of "Asset Quality Matrix."

"Matrix Tests": The Diversity Test, the Weighted Average Rating Factor Test and the Minimum Floating Spread Test.

"Maturity": With respect to any Underlying Asset, the date on which the unpaid principal of any such Underlying Asset (or any portion thereof) is scheduled to become due and payable in accordance with the Underlying Instrument.

"Maturity Amendment": With respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend the stated maturity of such Underlying Asset. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which an Underlying Asset is a part, but would not extend the stated maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date": Any of the following: (a) ~~the Effective Date, (b) after the Effective Date,~~ any date on which there is a sale, purchase or substitution of any Underlying Asset, (~~e~~b) each Determination Date, (~~d~~c) the Monthly Report Determination Date, and (~~e~~d) with reasonable notice, any other Business Day requested by either Rating Agency.

"Memorandum and Articles": The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Merging Entity": The meaning specified in Section 7.10.

"Middle Market Loan": A Loan issued by an obligor that has Minimum Issuance Size of less than $~~175~~150 million.

"Minimum Floating Spread": The ~~greater of (i) 2.00% and (ii) solely after the Reinvestment Period, the lowest~~number set forth in the column entitled "Minimum Floating Spread" in the Asset Quality Matrix based upon the applicable Matrix Case chosen by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 3.3(f), reduced by the Moody's Weighted Average ~~Floating Spread that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained at the level on such date).~~Recovery Adjustment; provided that the Minimum Floating Spread will in no event be lower than 2.00%.

"Minimum Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"Minimum Issuance Size": With respect to any obligation as of any date of determination, the total potential indebtedness of the related obligor under all of its loan agreements, indentures and other Underlying Instruments.

"Minimum Weighted Average Coupon": 6.00%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if either (i) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (ii) the Aggregate Principal Balance of all Fixed Rate Assets is zero.

"Monthly Report": Each report containing the information set forth on Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

"Monthly Report Determination Date": The meaning specified in Section 10.5(a).

"Moody's": Moody's Investors Service, Inc. and any successor or successors thereto.

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Underlying Asset if either such Underlying Asset has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least Caa2; or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least Caa1.

"Moody's Adjusted Weighted Average Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Asset or Deferring PIK Security or other obligation, the lesser of (i) the product of (x) the Moody's Recovery Rate of such obligation as of such date and (y) the principal balance of such obligation as of such date and (ii) the Market Value of such obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Balance that consists in the aggregate of Participations with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Balance that consists in the aggregate of Participations with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
A2	0%	0%

* and not on watch for possible downgrade.

"Moody's Default Probability Rating": The meaning specified on the Moody's Rating Definitions.

"Moody's Industry Classification Group": Any of the Moody's classification groups set forth in Schedule A, and/or any classification groups that may be subsequently established by Moody's and provided to the Asset Manager, the Issuer and the Trustee.

"Moody's Rating": The meaning specified on the Moody's Rating Definitions.

"Moody's Rating Definitions": Schedule D, as the same may be amended from time to time.

"Moody's Rating Factor": The meaning specified on the Moody's Rating Definitions.

"Moody's Recovery Rate": With respect to any Underlying Asset, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Underlying Asset has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the Underlying Asset, except with respect to DIP Loans, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Underlying Asset's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (other than First-Lien Last-Out Loans)	Second Lien Loans, First-Lien Last-Out Loans and Senior Secured Bonds*	Unsecured Loans, Senior Unsecured Bonds and all other Underlying Assets that do not fall under the previous two columns
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

* If such Underlying Asset does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule D), such Underlying Asset will be deemed to be an Unsecured Loan for purposes of this table.

or

(iii) if the Underlying Asset is a DIP Loan (other than a DIP Loan which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Weighted Average Rating Factor Test, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Case then in effect for purposes of the Asset Quality Matrix, and (B) with respect to adjustment of the Minimum Floating Spread, the number set forth in the Recovery Rate Modifier Matrix under "Spread Modifier" corresponding to the "Minimum Floating Spread" in the Matrix Case selected by the Asset Manager; provided, however, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless Rating Agency Confirmation has been obtained from Moody's; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Asset Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Asset Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Underlying Asset (excluding any Defaulted

Asset) and the Principal Balance of such Underlying Asset, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the first decimal place.

"Moody's Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43.00%.

"Net Collateral Principal Balance": On any Measurement Date, the sum of

(a) the Aggregate Principal Balance of all Underlying Assets other than Discount Assets and Long-Dated Assets, *plus*

(b) the Aggregate Principal Balance of Eligible Principal Investments (excluding any Eligible Principal Investments in the Credit Facility Reserve Account), *plus*

(c) for each Discount Asset, its purchase price *multiplied by* its outstanding par amount; *minus*

(d) the Caa/CCC Excess Haircut; *plus*

(e) with respect to each Long-Dated Asset, (i) if such Long-Dated Asset has a stated maturity that is less than two years after the Stated Maturity of the Notes, the lesser of (x) 70% multiplied by its outstanding principal balance and (y) its Market Value; and (ii) if such Long-Dated Asset has a stated maturity that is two years or more after the Stated Maturity of the Debt, zero;

For purposes of this definition (other than clause (b)), (i) if an Underlying Asset qualifies under more than one clause, it will be included under the clause that results in the lowest value for that Underlying Asset and (ii) any Tax Risk Asset (other than an Equity Security) will be treated as an Underlying Asset.

"Non-Call Period": The period from the ~~Closing~~2026 Reset Date to but excluding the Payment Date in January ~~2026~~2028 (or if such date is not a Business Day, the next succeeding Business Day).

"Non-Consenting Holder": The meaning specified in Section 9.6(b)(iv).

"Non-Emerging Market Obligor": Any obligor that is Domiciled in (a) the United States, (b) any other country that has a country ceiling for local currency bonds of at least "Aa3" by Moody's; provided, that an obligor Domiciled in a country that has a country ceiling for local currency bonds of "A1", "A2" or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Underlying Asset by the Issuer as long as the Underlying Assets of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Balance on such date or (c) a Tax Jurisdiction.

"Non-Transferred Margin Stock": The meaning specified in Section 12.1(h).

"Note": Any Class ~~X Note, Class~~ A Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note or Subordinated Note authorized by, and authenticated and delivered under, this Indenture (and including any Additional Debt).

"Noteholder": With respect to any Note, the Person in whose name such Note is registered in the Indenture Register.

~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Notional Accrual Period Determination Date and (ii) the period from and including the Notional Accrual Period Determination Date to but excluding the first Payment Date.~~

~~"Notional Accrual Period Determination Date": April 15, 2024.~~

~~"Notional Designated Maturity": (i) With respect to the first Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, and (ii) with respect to the second Notional Accrual Period, three months.~~

~~"Notional Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.~~

"Obligor": The obligor or guarantor under a loan.

"OECD": The Organisation for Economic Co-operation and Development.

"Offer": With respect to any obligation, (i) any offer by the issuer in respect of such obligation or by any other Person made to all of the holders of such obligation to purchase or otherwise acquire such obligation (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such obligation into or for cash, obligations or any other type of consideration or (ii) any solicitation by the issuer in respect of such obligation or by any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

"Offering Memorandum": With respect to the 2024 Notes ~~issued on the Closing Date~~, the final offering memorandum for ~~the Securities~~such 2024 Notes dated February 23, 2024 and, with respect to the 2026 Notes, the final offering memorandum for such 2026 Notes dated January 14, 2026.

"Officer": With respect to any corporation (including the Issuer), the Chairman of the Board of Directors, any Director, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of such entity; with respect to any limited liability company (including the Co-Issuer), any authorized manager thereof or other officer authorized pursuant to the operating agreement of such limited liability company; with respect to any partnership, any

general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Ongoing Expense Reserve Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Senior Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Proceeds on such Payment Date *plus* (y) all Administrative Expenses paid during the related Collection Period pursuant to Section 11.2.

"Ongoing Expense Reserve Ceiling": On any Payment Date, the excess, if any, of $500,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (iii) of the Priority of Interest Proceeds.

"Opinion of Counsel": A written opinion (which may rely upon a certificate of an Authorized Officer of the Issuer or other relevant Person as to factual matters) addressed to the Trustee and, if requested, any Rating Agency in form and substance reasonably satisfactory to the Trustee of an attorney at law admitted to practice in the relevant jurisdiction, which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee.

"Optional Liquidation Amount": An amount equal to 15% of the Effective Date Target Par.

"Optional Redemption": Any Senior Debt Redemption, Refinancing or Equity Redemption.

"Originated Assets": Underlying Assets in respect of which the Retention Holder is an originator for purposes of the Securitisation Regulations.

"Originator Requirement": On any date of determination, the condition that the Aggregate Principal Balance of all Originated Assets acquired by the Issuer from the Retention Holder and held by the Issuer as at such date *divided by* the Aggregate Principal Balance of all Pledged Assets held by the Issuer as at such date is greater than 50 per cent. (as determined by the Collateral Administrator and agreed with the Retention Holder).

"Outstanding": With respect to any Class of Debt or all of the Debt, as of any date of determination, all of such Class of Debt or all of the Debt, as the case may be, theretofore authenticated and delivered under this Indenture except:

(a) Notes (including Repurchased Debt) theretofore canceled by the Indenture Registrar or delivered to the Indenture Registrar for cancellation (including any Class of Notes that has been paid in full) or registered in the Indenture Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Debt (pursuant to Section 4.1(a)(x)(B)); provided, that if such Debt or portions thereof are to be redeemed or prepaid, as applicable, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Notes issued in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser; and

(d) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

provided that in determining whether the Holders of the requisite percentage of the Aggregate Outstanding Amount of the Debt of any Class or Classes have exercised any Voting Rights, Debt owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be Outstanding (unless the Issuer and its Affiliates are the sole Holders or beneficial owners of all of the Debt of such Class or Classes), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that the Trustee has actual knowledge that they are so beneficially owned shall be so disregarded. Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt and that the pledgee is not the Issuer or any Affiliate of the Issuer.

"Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Net Collateral Principal Balance; by

(b) the Aggregate Outstanding Amount of the Applicable Debt.

"Overcollateralization Test": Each of the Class A/B Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test, which shall be satisfied if the related Overcollateralization Ratio is equal to or greater than the ratio specified below:

Test	**Applicable Debt**	**Minimum (%)**

Class A/B Overcollateralization Test	Class A Notes and Class B Notes	~~121.6~~121.64%
Class C Overcollateralization Test	Class A Notes, Class B Notes and Class C Notes	~~114.0~~114.01%
Class D Overcollateralization Test	Class A Notes, Class B Notes, Class C Notes and Class D Notes	~~106.7~~107.37%
Class E Overcollateralization Test	Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes	~~104.3~~104.04%

"Pari Passu Class": With respect to any Class of Debt, each Class (if any) that is *pari passu* in right of payment of interest with such Class under the Priority of Interest Proceeds.

"Partial PIK Security": Any obligation on which interest, in accordance with its related Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof; provided that the Underlying Instrument requires such payment in cash to be at a *per annum* rate that is equal to or greater than (x) in the case of a Fixed Rate Asset, the U.S. dollar swap rate at the time of issuance of such obligation for a maturity corresponding to the maturity of such obligation or (y) in the case of a Floating Rate Asset, the Reference Rate at the time of issuance of such obligation for a maturity corresponding to the frequency of the reset dates for such obligation~~; provided, further, that, other than with respect to the definition of "Aggregate Funded Spread", an Underlying Asset that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Asset, the Reference Rate *plus* 1.30% or (y) in the case of a Fixed Rate Asset, the forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Asset *plus* 1.30% will (in the case of (x) or (y)) not be considered to be a Partial PIK Security~~. For purposes of the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, the per annum fixed rate or floating rate, as applicable, of a Partial PIK Security will be deemed to equal the rate at which interest was required to be paid in cash on the most recently scheduled payment date on the outstanding balance of such security.

"Partial Redemption Date": Any day on which a Refinancing of one or more, but not all, Classes of Senior Debt occurs.

"Partial Redemption Interest Proceeds": In connection with a Refinancing of one or more (but not all) of the Senior Debt, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Refinancing of one or more but not all Classes of Senior Debt) and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Debt had not been refinanced and (b) if the Partial Redemption Date is not a Payment Date, the amount (i) the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and

(ii) any reserve established by the Issuer with respect to the Administrative Expenses related to the Refinancing.

"Participation": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute an Underlying Asset were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Credit Facility, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Applicable Issuer to make payments on its behalf.

"Payment Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Payment Date": The 15th of January, April, July and October of each year, commencing in July 2024 (or if any such date is not a Business Day, the next succeeding Business Day) and any Additional Payment Dates.

"Payment Date Instructions": The meaning specified in Section 10.5(c).

"Payment Date Report": Each report containing the information set forth on Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

"Permitted Non-Loan Asset": A debt security that is a Senior Unsecured Bond, Senior Secured Bond or a Senior Secured Floating Rate Note, in each case, other than Specified Equity Securities, as determined by the Asset Manager.

"Permitted Use": Any of the following uses:

(i) transfer to the Collection Account for application as Interest Proceeds or Principal Proceeds;

(ii) subject to Section 12.1(b) and Section 12.5, the purchase of one or more Specified Equity Securities;

(iii) pay Administrative Expenses, including expenses related to the issuance and/or incurrence of Additional Debt, a Re-Pricing or a Refinancing, or deposit into the Expense Reserve Account;

(iv) make any payment with respect to any Hedge Agreement;

(v) to purchase Underlying Assets, Restructured Obligations or other Loans;

(vi) subject to the restrictions on the Issuer's acceptance of an Offer or exercise of a warrant or similar right, to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Underlying Asset;

(vii) the purchase of one or more Subordinated Note Underlying Assets; or

(viii) any other use for which amounts held by the Issuer that are permitted to be used in accordance with the terms of this Indenture~~;~~.

~~*provided* in each case that if any determined upon Permitted Use would, in the discretion of the Asset Manager (in consultation with the Retention Holder), cause (or be likely to cause) a Retention Deficiency, an alternative Permitted Use shall be employed.~~

"Permitted Use Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"Person": An individual, corporation (including a statutory trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), limited liability company, unincorporated association or government or an agency or political subdivision thereof.

"Physical Security": Any Note issued in definitive, fully registered form without interest coupons.

"PIK Securities": Debt obligations (other than Partial PIK Securities and an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereto) that provide for periodic payments of 100% of interest to be deferred or capitalized (without defaulting).

~~"Placement Agency Agreement": The agreement dated as of as of February 26, 2024 among the Co-Issuers and the Placement Agent, as amended from time to time.~~

~~"Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent of certain of the Notes under the Placement Agency Agreement.~~

"Plan Asset Entity": Any entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code to include, plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Pledged Assets": On any date of determination, (i) the Pledged Underlying Assets, Eligible Investments, Restructured Obligations and Equity Securities that form a part of the Collateral and (ii) all non-cash proceeds thereof.

"Pledged Underlying Asset": As of any date of determination, any Underlying Asset that has been Granted to the Trustee and has not been released from the lien of this Indenture.

"Post-Reinvestment Collateral Assets": After the Reinvestment Period, (i) any Unscheduled Principal Payments or (ii) any Credit Risk Asset that is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds (including Sale Proceeds) received from Post-Reinvestment Collateral Assets.

"Posting": The forwarding by the Collateral Administrator of emails received at the Information Agent Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the Issuer's Website.

"Posting Agent": U.S. Bank Trust Company, National Association, in its capacity as posting agent pursuant to the ESMA Reporting Side Letter.

"PRA": The Prudential Regulation Authority of the Bank of England.

"PRASR": The Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England.

"Prepaid Underlying Asset": Any Underlying Asset to the extent prepaid (in whole or in part), whether by tender, redemption prior to the stated maturity of such Underlying Asset, exchange or other prepayment.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Underlying Asset, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Underlying Asset.

"Principal Balance": With respect to any Pledged Asset, as of any date of determination, the outstanding principal amount of such Pledged Asset; provided that:

(a) the Principal Balance of any Underlying Asset received upon acceptance of an Offer for another Underlying Asset, which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments, will be determined as if such Underlying Asset were a Defaulted Asset until such time as interest and principal, as applicable, are received when due with respect to such Underlying Asset;

(b) the Principal Balance of any Equity Security (including any Specified Equity Security) and any Restructured Obligation will be deemed to be zero;

(c) the Principal Balance of any Partial PIK Security or PIK Security will not include deferred and capitalized interest;

(d) the Principal Balance of a Credit Facility will be its Commitment Amount;

(e) the Principal Balance of any Workout Obligation will be the lesser of (i) its Market Value Amount and (ii) its ~~S&P Recovery Amount~~Moody's Collateral Value; and

(f) the Principal Balance of any Defaulted Asset or Deferring PIK Security will be the lesser of (i) its Market Value Amount and (ii) its ~~S&P Recovery Amount; provided that, with respect to clause (ii), if no Outstanding Debt is rated by S&P, clause (ii) will no longer apply~~Moody's Collateral Value; provided, further, that the Principal Balance of any such Defaulted Asset shall not include any deferred interest that has been added to principal and remains unpaid; provided, further, that the Aggregate Principal Balance of Defaulted Assets that have been held for more than 36 months after (i) the date on which they became Defaulted Assets or (ii) the date on which the obligation that was exchanged by the Issuer for such Defaulted Asset in a Bankruptcy Exchange originally became a Defaulted Asset, shall be zero.

For purposes of this definition, any Tax Risk Asset (other than an Equity Security) will be treated as an Underlying Asset.

"Principal Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2.

"Principal Payment Sequence": Payments of principal of Classes of Senior Debt will be paid in the following order of priority: (a) on the Class ~~X Notes and the Class~~ A Notes ~~*pro rata*~~ on the basis of the ~~respective~~ Aggregate Outstanding ~~Amounts~~Amount thereof; (b) after ~~the Class X Notes and~~ the Class A Notes are retired, on the Class B Notes on the basis of the ~~respective~~ Aggregate Outstanding ~~Amounts~~Amount thereof; (c) after the Class B Notes are retired, on the Class C Notes on the basis of the Aggregate Outstanding Amount thereof; (d) after the Class C Notes are retired, on the Class D-1 Notes on the basis of the Aggregate Outstanding

Amount thereof; (e) after the Class D-1 Notes are retired, on the Class D-2 Notes on the basis of the Aggregate Outstanding Amount thereof ~~and~~; (f) after the Class D-2 Notes are retired, on the Class E Notes on the basis of the Aggregate Outstanding Amount thereof; (g) after the Class E Notes are retired, on the Class F Notes on the basis of the Aggregate Outstanding Amount thereof.

"Principal Proceeds": The sum of the following amounts (without duplication and excluding with respect to any Payment Date, amounts that have been invested (or committed for investment by the Asset Manager), including as part of such investment amounts, funds deposited or to be deposited in the Credit Facility Reserve Account):

(a) with respect to any Payment Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds;

(b) any amounts deposited by the Issuer as Principal Proceeds in the Collection Account pursuant to Section 10.2(a)(iv);

(c) any Refinancing Proceeds with respect to a Refinancing of each Class of Senior Debt;

(d) all or a portion of ~~(x)~~ the Warehouse Accrued Interest ~~and (y) the Effective Date Diversion Amount as designated by the Asset Manager~~;

(e) any amounts in the Expense Reserve Account, the Permitted Use Account or the Uninvested Proceeds Account designated by the Asset Manager as Principal Proceeds; and

(f) any proceeds from the issuance and/or incurrence of Additional Senior Notes and any proceeds of Additional Mezzanine Notes and Additional Subordinated Notes issued together with any Additional Senior Notes in a proportional amount.

"Priority Hedge Termination Event": The occurrence of an early termination of a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement).

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a).

"Priority of Partial Redemption Payments": The meaning specified in Section 11.1(d).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Post-Acceleration Payments and the Priority of Partial Redemption Payments.

"Priority of Post-Acceleration Payments": The meaning specified in Section 11.1(c).

"Priority of Principal Proceeds": The meaning specified in Section 11.1(b).

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer where notices and demands to or upon the Issuer in respect of the securities or this Indenture may be served, which shall initially be Corporation Service Company, at 19 West 44th Street, Suite 200, New York, NY 10036.

"Proposed Portfolio": The portfolio of Pledged Underlying Assets and Eligible Principal Investments after giving effect to the proposed sale, maturity or other disposition of a Pledged Underlying Asset or a proposed purchase of an Underlying Asset, as the case may be.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchaser": The meaning specified in Section 2.5(f).

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a "qualified purchaser" within the meaning of the Investment Company Act.

"Rated Debt": The Rated Notes.

"Rated Debt Credit Facility Reserve Account": The meaning specified in Section 10.3(e)(iv).

"Rated Debt Custodial Account": The meaning specified in Section 10.3(c)(iii).

"Rated Debt Interest Collection Subaccount": The meaning specified in Section 10.2(d).

"Rated Debt Principal Collection Subaccount": The meaning specified in Section 10.2(d).

"Rated Notes": The Class ~~X Notes, the Class~~ A Notes, the Class B Notes, the Class C Notes, the Class D Notes ~~and~~, the Class E Notes and the Class F Notes.

"Rating Agency": ~~S&P~~Each of Moody's and Fitch (for so long as any of the Debt rated by either such entity at the request of the Issuer is Outstanding) or if at any time either such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization designated in writing by the Asset Manager on behalf of the Issuer (with a copy to the Trustee). If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency

shall be deemed to be references to those terms and equivalent categories of such other rating agency. ~~Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency," "either Rating Agency," "any Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.~~

"Rating Agency Confirmation": ~~Confirmation~~A confirmation that is deemed to be received with respect to any event, action or designation if (i) the Issuer receives confirmation in writing (which may be in the form of a press release) from ~~each Rating Agency~~Moody's that ~~a~~such proposed event, action or designation will not cause the then-current Moody's ratings of any Class of Rated Debt rated by it to be reduced or withdrawn and (ii) the Issuer delivers written notice to Fitch of such event, action or designation at least five Business Days prior to such event, action or designation. If either Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that (i) it believes Rating Agency Confirmation with respect to such Rating Agency is not required with respect to an event, action or designation or (ii) its practice is to not give such confirmations in such circumstances, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to such Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture requiring the consent of all Holders of Debt or with respect to any Class that will not be Outstanding at the end of the day on which the proposed action is being taken.

"Record Date": With respect to any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date, the fifteenth day prior to such date; provided, however, that if such fifteenth day is not a Business Day, the Record Date will be the preceding Business Day.

~~"Recovery Approved Country": Each of (a) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, the United Kingdom or any Tax Jurisdiction, in each case, so long as such country has a sovereign rating of at least "AA-" from S&P, (b) the United States and its territories and possessions and (c) any other country for which Rating Agency Confirmation is obtained.~~

"Recovery Rate Modifier Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Recovery Rate Modifier Matrix for which Rating Agency Confirmation has been obtained) used to determine which of the "row/column combinations" below are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment".

Minimum Floating Spread	Spread Modifier	Minimum Diversity Score												
		40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	0.02%	51	60	60	55	51	46	46	42	41	33	42	34	44
2.10%	0.02%	25	24	33	41	46	51	49	50	49	49	47	46	46
2.20%	0.03%	50	58	56	53	53	48	50	52	57	42	46	52	52
2.30%	0.04%	60	54	48	52	54	53	46	48	50	55	55	51	36
2.40%	0.04%	47	51	55	57	55	56	60	52	53	42	35	38	43
2.50%	0.04%	57	58	50	54	53	56	52	57	60	56	48	40	44

2.60%	0.04%	67	60	43	44	60	55	48	60	55	40	38	60	35
2.70%	0.06%	54	63	58	49	57	55	56	59	54	64	49	44	44
2.80%	0.06%	63	64	65	57	67	63	60	57	49	56	57	58	58
2.90%	0.05%	66	70	66	60	63	65	70	63	70	70	70	66	65
3.00%	0.05%	67	59	54	65	59	62	60	64	69	65	65	65	67
3.10%	0.07%	63	72	69	65	71	71	65	70	74	72	70	70	69
3.20%	0.06%	63	65	67	70	71	71	72	74	72	74	69	66	72
3.30%	0.06%	68	64	65	63	68	71	80	74	72	68	68	73	72
3.40%	0.05%	68	67	59	59	63	64	66	62	125	160	160	160	160
3.50%	0.06%	65	69	59	61	66	65	62	125	160	155	155	155	155
3.60%	0.07%	64	62	61	64	63	66	125	160	155	155	155	155	155
3.70%	0.07%	67	61	63	63	66	62	160	155	155	155	155	150	150
3.80%	0.07%	70	60	66	64	65	160	155	155	155	155	150	150	135
3.90%	0.05%	67	64	63	67	125	160	155	155	155	150	150	125	125
4.00%	0.14%	65	68	65	64	160	155	155	155	150	150	125	125	125
4.10%	0.15%	62	64	68	125	155	155	155	150	150	125	125	125	125
4.20%	0.14%	64	65	65	160	155	155	150	150	125	125	125	125	125
4.30%	0.18%	67	66	125	155	155	155	150	125	125	125	125	125	125
4.40%	0.17%	65	67	160	155	155	150	135	125	125	125	125	125	125
4.50%	0.20%	69	68	160	155	155	150	125	125	125	125	125	125	125
4.60%	0.20%	70	160	155	155	150	125	125	125	125	125	125	125	125
4.70%	0.20%	67	160	155	155	135	125	125	125	125	125	125	125	125
4.80%	0.20%	66	155	155	150	125	125	125	125	125	125	125	125	125
4.90%	0.20%	125	155	155	135	125	125	125	125	125	125	125	125	125
5.00%	0.20%	160	155	150	125	125	125	125	125	125	125	125	125	125
5.10%	0.20%	160	155	135	125	125	125	125	125	125	125	125	125	125
5.20%	0.20%	155	155	125	125	125	125	125	125	125	125	125	125	125
5.30%	0.20%	155	150	125	125	125	125	125	125	125	125	125	125	125
5.40%	0.20%	155	135	125	125	125	125	125	125	125	125	125	125	125
5.50%	0.20%	155	125	125	125	125	125	125	125	125	125	125	125	125
5.60%	0.30%	150	125	125	125	125	125	125	125	125	125	125	125	125
5.70%	0.30%	150	125	125	125	125	125	125	125	125	125	125	125	125
5.80%	0.30%	125	125	125	125	125	125	125	125	125	125	125	125	125
5.90%	0.30%	125	125	125	125	125	125	125	125	125	125	125	125	125
6.00%	0.30%	125	125	125	125	125	125	125	125	125	125	125	125	125
		Moody's Recovery Rate Modifier												

"Redeemed Debt": The meaning specified in Section 9.1(d).

"Redemption Date": Any day on which an Optional Redemption or Clean-Up Call Redemption occurs; provided, that other than in the case of a Refinancing, Noteholders of 100% of the Aggregate Outstanding Amount of each Class of Senior Debt being redeemed may consent to delay the scheduled Redemption Date for such Class to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class; provided, that, (i) in respect of any such Class providing consent to a delayed Redemption Date, each Pari Passu Class and junior class of Senior Debt related to such Class of Senior Debt shall have also consented thereto, (ii) the Issuer (or the Asset Manager on its behalf) shall provide no less than five Business Days' notice to the Trustee of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment

Date, and (iii) the Asset Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Senior Debt in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Senior Cap) under the Priority of Payments prior to any payments or distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Senior Debt; provided, further however, that for the avoidance of doubt, (w) no such consent shall be required for a withdrawal or amendment of a Redemption Date of all Classes of Senior Debt, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments, (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Redemption Direction Provider": The meaning specified in Section 9.1(a).

"Redemption Financing": The meaning specified in Section 9.1(b).

"Redemption Price": With respect to (a) the Senior Debt, an amount equal to the outstanding principal amount, if any, of such Debt to be redeemed *plus* accrued and unpaid interest (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, the proportional share (based on the outstanding principal amount of the Subordinated Notes) of the portion of the proceeds of the remaining Collateral (after giving effect to the Optional Redemption of the Senior Debt in whole or after all of the Senior Debt has been repaid in full, payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers) that is distributable to the Subordinated Notes in accordance with the Priority of Payments; provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class; provided further that Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Subordinated Notes.

"Redemption Sale Agreement": A binding agreement with a financial institution or its Affiliate, which entity's long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution), so long as any Rated Debt is Outstanding, have a credit rating from each Rating Agency at least equal to the highest rating of any Debt rated by such Rating Agency then Outstanding or whose short-term unsecured debt obligations have a credit rating of at least "A-1" from S&P, or such other entity as is acceptable to each Rating Agency.

"Reference Rate": With respect to (a) Floating Rate Debt, (i) initially, the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Reference Rate is unavailable (other than a temporary unavailability) or no longer reported, as determined by the Asset Manager on any date of determination, then upon written notice from the Asset Manager to

the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Reference Rate" means the Fallback Rate for all purposes relating to the Floating Rate Debt in respect of such determination on such date and all determinations on all subsequent dates and (b) any Floating Rate Asset, when used in the context of such Floating Rate Asset, "Reference Rate" means the London interbank offered rate, the forward-looking term rate based on SOFR, or such other applicable benchmark rate currently in effect for such Floating Rate Asset and determined in accordance with the related Underlying Instrument. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Period on each relevant determination date after the election of a non-Term SOFR Rate Reference Rate. Notwithstanding the foregoing, if the rate determined in accordance with clause (a) of the preceding sentence is less than zero, the "Reference Rate" shall be equal to zero. For the avoidance of doubt, the initial Reference Rate as of the ~~Closing~~2026 Reset Date shall be the Term SOFR Rate.

"Refinancing": The meaning specified in Section 9.1(a).

"Refinancing Proceeds": Proceeds from a Redemption Financing or the issuance of Replacement Debt, as applicable.

"Registered": In registered form for U.S. federal income tax purposes.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Security": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a global security in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period commencing on the ~~Closing~~2026 Reset Date and ending on the earliest to occur of (a) the Payment Date in January ~~2029~~2031 (or if such date is not a Business Day, the next succeeding Business Day), (b) the date after the Non-Call Period specified by the Asset Manager in a notice to the Trustee that investments in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial, (c) the last day of the Collection Period related to any Redemption Date on which all of the Senior Debt and the Subordinated Notes are redeemed, or (d) the date of termination of the Reinvestment Period pursuant to Section 5.2(a); provided that, if the Reinvestment Period was terminated pursuant to clause (d), then the Reinvestment Period may be reinstated at the direction of the Asset Manager and notice to each Rating Agency, the Trustee and the Holders of the Subordinated Notes if (x) such acceleration has been subsequently rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Requirements": The meaning specified in Section 12.2(b).

"Reinvestment Target Par Balance": As of any date of determination, the sum of (i) the Effective Date Target Par *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Debt (other than ~~(x)~~ reductions in the Aggregate Outstanding Amount due to repayments of Deferred Interest ~~and (y) the Class X Notes~~) *plus* (iii) any proceeds that are designated as Principal Proceeds from the issuance of Additional Senior Notes,

Additional Mezzanine Notes and Additional Subordinated Notes issued pursuant to Section 2.12 *plus* (iv) any accrued and unpaid Deferred Interest on the Senior Debt.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative References Rates Committee) or any successor thereto.

"Relevant Jurisdiction": As to any obligor on any Underlying Asset, any jurisdiction (a) in which the obligor is incorporated, organized, managed and controlled or considered to have its seat, (b) where an office through which the obligor is acting for purposes of the relevant Underlying Asset is located, (c) in which the obligor executes Underlying Instruments or (d) in relation to any payment, from or through which such payment is made.

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

"Re-Pricing Eligible Class": The Class C Notes, the Class D Notes ~~and~~, the Class E Notes and the Class F Notes.

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Notice": The meaning specified in Section 9.6(b).

"Re-Pricing Rate": The meaning specified in Section 9.6(b)(i).

"Re-Pricing Redemption": The meaning specified in Section 9.6(b)(iv).

"Re-Pricing Redemption Date": Any Re-Pricing Date on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Debt issued in connection with a Re-Pricing Redemption.

"Replacement Debt": The meaning specified in Section 9.1(d).

"Repurchase Conditions": With respect to any repurchase of Debt, (a) no Event of Default has occurred and is continuing or will occur after giving effect to such repurchase, (b) no Coverage Test is failing after giving effect to such repurchase, (c) the Issuer has sufficient Principal Proceeds to pay the purchase price of the Repurchased Debt and Interest Proceeds to purchase the accrued interest on the Repurchased Debt, (d) the Issuer certifies to the Trustee that such repurchase will not result in an Event of Default of the type described in Section 5.1(a) or (b) on the Payment Date on or next succeeding the date of repurchase, (e) the offer to repurchase the Debt is made on the same terms to each Holder of the Class of Repurchased Debt and if Holders of an Aggregate Outstanding Amount greater than the amount of Repurchased Debt that

the Issuer plans to repurchase consent to the Issuer's solicitation to repurchase their respective Debt, the Issuer will repurchase Debt from the Holders *pro rata* based on the Aggregate Outstanding Amount of Debt of such Class held by each such Holder and (f) such purchases of Debt shall occur in sequential order of priority beginning with the Class ~~X Notes and the Class~~ A Notes, and no Class of Debt may be repurchased if a Higher Ranking Class is Outstanding. For the avoidance of doubt, Pari Passu Classes will be considered a single Class for purposes of satisfying the Repurchase Conditions. The Issuer shall provide notice of any such purchase to each Rating Agency.

"Repurchased Debt": Any Debt repurchased by the Issuer pursuant to Section 2.5(i).

"Required Redemption Percentage": With respect to (a) any Optional Redemption resulting from a Tax Event, a Majority of the Subordinated Notes or a Majority of any Affected Class and (b) any other Optional Redemption, a Majority of the Subordinated Notes.

"Reset Amendment": The meaning specified in Section 8.2.

"Resolution": With respect to either of the Co-Issuers, a resolution of its Board of Directors (or, as applicable, the minutes of the meeting recording such resolution).

"Restricted Trading Condition": Each day during which

~~(a)~~ the rating of any of (a) the Class A Notes assigned by the Rating Agency is withdrawn (and not reinstated) or is one or more subcategories below its Initial Target Rating~~; or~~

~~(b)~~ , (b) ~~(A) the rating of any of~~ the Class B Notes~~,~~ or the Class C ~~Notes or Class D~~ Notes assigned by the Rating Agency is withdrawn (and not reinstated) or is two or more subcategories below its Initial Target Rating ~~and (B) either (i) the Collateral Principal Balance is less than the Reinvestment Target Par Balance (measured in the case of a sale or purchase of the relevant Underlying Assets after giving effect to such sale or purchase) on the date of determination or (ii) each Overcollateralization Test is not satisfied~~, or (c) the Class D-1 Notes assigned by the Rating Agency is withdrawn (and not reinstated) or is three or more subcategories below its Initial Target Rating; provided that, the Controlling Party may waive the Restricted Trading Condition at any time if each Collateral Quality Test and Coverage Test is satisfied, which waiver will remain in effect until the earlier of (x) revocation of such waiver by the Controlling Party and (y) a further downgrade or withdrawal of the initial ratings of the Class A Notes, ~~the~~ Class B Notes, ~~the~~ Class C Notes and/or ~~the~~ Class D-1 Notes~~, as applicable.~~. Notwithstanding the foregoing, any downgrade or withdrawal of a rating as described above that results from a change in a Rating Agency's applicable rating criteria or methodology, as determined by the Asset Manager with written notice to the Trustee and the Collateral Administrator, shall not result in a Restricted Trading Condition.

"Restructured Obligation": A "loan" or Corporate Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying

Asset, which, for the avoidance of doubt, is not an equity security. The acquisition of Restructured Obligations will not be required to satisfy the Reinvestment Requirements, a Restructured Obligation shall not be considered an Underlying Asset and a Restructured Obligation can only be acquired in connection with a restructuring or workout of an Underlying Asset of the related obligor. Except as expressly set forth herein, any Restructured Obligation will have a Principal Balance of zero.

~~"Retention Basis Amount": On any date of determination, an amount used for determining compliance with the Risk Retention and Transparency Requirements and equal to the sum of (i) the Aggregate Principal Balance of the Pledged Assets *plus* (ii) without duplication, with respect to any Equity Security or Restructured Obligation, an amount equal to (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a " debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Asset Manager *plus* (iii) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds. The Aggregate Principal Balance shall not be reduced by purchase price or market value for the purposes of determining the Retention Basis Amount.~~

~~"Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of the Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and the Risk Retention and Transparency Requirements are not or would not be complied with as a result.~~

"Retention Event": An event that occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Interests or the underlying portfolio of Underlying Assets, except to the extent not restricted under (i) the Risk Retention Letter, or (ii) the Risk Retention and Transparency Requirements or (b) materially breaches the terms of the Risk Retention Letter.

"Retention Holder": ~~Five Arrows Global Loan~~GLI Credit Investments SARL – Compartment GLI II ~~PLC~~ in its capacity as retention holder (i) for the purposes of the Risk Retention and Transparency Requirements, in accordance with the Risk Retention Letter and to the extent described under the heading "The Retention Holder and Risk Retention and Transparency Requirements" in the Offering Memorandum, in (ii) for the purposes of the U.S. Risk Retention Rules, its capacity as retention holder to the extent described in the Offering Memorandum under the heading "Credit Risk Retention," and thereafter any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules and the Risk Retention and Transparency Requirements.

"Retention Interests": ~~Subordinated~~ Notes of each Class with an Aggregate Outstanding Amount (calculated as at the ~~date of issuance of such Subordinated Notes~~2026 Reset Date) equal to not less than five percent of the ~~Retention Basis~~of the Aggregate Outstanding Amount of each Class of Notes.

"Revolving Credit Facility": A debt instrument (including Participations) that provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time; provided that such debt instrument (including any such Participation) shall be considered a Revolving Credit Facility only for so long as, and to the extent that, such future funding obligation remains in effect. In the case of any Loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the Loan that may be repaid and reborrowed will be treated as a Revolving Credit Facility.

"Risk Retention and Transparency Requirements": The requirements set out in, respectively, (i) Article 6 and Article 7 of ~~each of~~ the E.U. Securitisation ~~Regulations~~Regulation and (ii) SECN 5, 6, 11 and 12.

"Risk Retention Issuance": An additional issuance of any Class of Debt for purposes of enabling the Retention Holder to comply with the Risk Retention Requirements, ~~including to cure a Retention Deficiency or to comply with the U.S. Risk Retention Rules,~~ if applicable, using any method the Retention Holder has elected, as determined by the Retention Holder, in consultation with the Asset Manager and based upon advice received by the Retention Holder and/or the Asset Manager from a nationally recognized counsel experienced in such matters.

"Risk Retention Letter": The letter entered into among the Issuer, the Retention Holder, the Trustee and the ~~Placement Agent~~2026 Initial Purchaser, dated ~~on~~as of the ~~Closing~~2026 Reset Date, as may be amended or supplemented from time to time.

"Risk Retention Requirements": The Risk Retention and Transparency Requirements and the U.S. Risk Retention Rules.

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Security": Any Note sold in reliance on Rule 144A and issued in the form of a global security in definitive, fully registered form without interest coupons.

"Rule 17g-5": Rule 17g-5 under the Exchange Act.

"Rule 17g-5 Procedures": The meaning specified in Section 14.4.

"S&P" or "Standard & Poor's": S&P Global Ratings, an S&P Global business and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Asset Manager on behalf of the Issuer (with a copy to the Trustee). If S&P is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to S&P shall be deemed to be references to those terms and equivalent categories of such other rating agency.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Pledged Underlying Asset (other than a DIP Loan) if either (i) the issuer of such Pledged Underlying Asset has made a Distressed Exchange Offer and the Pledged Underlying Asset is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Pledged Underlying Asset has a Market Value at least equal to 80% of its par value (Market Value being determined, solely for purposes of this clause (ii), without taking into consideration clause (c) of the definition of the term "Market Value").

"S&P Asset Specific Recovery Rating": With respect to Underlying Asset, the corporate recovery rating assigned by S&P (*i.e.*, the S&P Recovery Rate) to such Underlying Asset.

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Pledged Underlying Assets consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Asset Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate, a Weighted Average Maturity and a Weighted Average Floating Spread (in each case from Schedule E hereto) or (y) an S&P Weighted Average Recovery Rate, a Weighted Average Maturity and a Weighted Average Floating Spread confirmed by S&P; provided that as of any Measurement Date, (i) the S&P Weighted Average Recovery Rate for the Highest Priority Class equals or exceeds the S&P Weighted Average Recovery Rate chosen by the Asset Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Asset Manager.

"S&P CDO Monitor Adjusted BDR": The meaning specified in Schedule B.

"S&P CDO Monitor BDR": The meaning specified in Schedule B.

"S&P CDO Monitor Formula Election Date": The date designated by the Asset Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR; provided that an S&P CDO Monitor Formula Election Date may only occur once.

"S&P CDO Monitor Formula Election Period": The period from and including the S&P CDO Monitor Formula Election Date (if any) to but excluding the S&P CDO Monitor Model Election Date (if any).

"S&P CDO Monitor Model Election Date": The date designated by the Asset Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; provided that an S&P CDO Monitor Model Election Date may only occur once.

"S&P CDO Monitor Model Election Period": The period from and including the Effective Date to but excluding the S&P CDO Monitor Formula Election Date (if any).

"S&P CDO Monitor SDR": The meaning specified in Schedule B.

"S&P CDO Monitor Test": A test that will be satisfied on each Measurement Date during the Reinvestment Period if, after giving effect to the purchase of an Underlying Asset, (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Applicable Default Differential of the Proposed Portfolio is positive, or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During (i) an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Applicable Default Differential of the Proposed Portfolio is greater than the Applicable Default Differential of the Current Portfolio or (ii) an S&P CDO Monitor Formula Election Period, the S&P CDO Monitor Test will be considered to be maintained or improved if the difference between the S&P CDO Monitor SDR *less* the S&P CDO Monitor Adjusted BDR of the Proposed Portfolio is no greater than the difference between the S&P CDO Monitor SDR *less* the S&P CDO Monitor Adjusted BDR of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, the definitions in Schedule B hereto will apply. Solely for purposes of the S&P CDO Monitor Test, the S&P Rating of any Current Pay Asset on any date of determination will be deemed to be the higher of the rating assigned by S&P to such Current Pay Asset and "CCC-".

For purposes of the S&P CDO Monitor Test, in connection with the Effective Date, if the Effective Date occurs prior to the S&P CDO Monitor Model Election Date, the S&P Effective Date Adjustments shall apply.

"S&P Current Pay Asset": Any Underlying Asset that would be deemed to be a Current Pay Asset pursuant to the last paragraph of the definition of Defaulted Asset but for the applicable percentage limitation set forth in such paragraph; provided that, (x) the Aggregate Principal Balance of Current Pay Assets exceeding 10.0% of the Collateral Principal Balance shall in no case be considered an S&P Current Pay Assets and (y) the determination of which Current Pay Assets shall be excluded from treatment as S&P Current Pay Assets shall be calculated in the same manner set forth in the last paragraph to the definition of Defaulted Asset.

"S&P Default Rate": The meaning specified in Schedule B.

"S&P Default Rate Dispersion": The meaning specified in Schedule B.

"S&P Effective Date Adjustments": For purposes of determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the Effective Date occurs prior to the S&P CDO Monitor Model Election Date, the following adjustments: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread shall be calculated without regard to the words "if positive, (x) the value of the Reference Rate Floor minus (y)" in the proviso of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the "NP" component thereof shall exclude the amount of funds in the Principal

~~Collection Account and the Collection Account that are permitted to be designated as Designated Principal Proceeds pursuant to Section 10.2(a).~~

"S&P Industry Classifications": Any of the S&P classifications set forth in Schedule B, and/or any classification that may be subsequently established by S&P and provided to the Asset Manager, the Issuer and the Collateral Administrator.

~~"S&P Industry Diversity Measure": The meaning specified in Schedule B.~~

~~"S&P Matrix": The meaning specified on the S&P Rating Schedule.~~

~~"S&P Obligor Diversity Measure": The meaning specified in Schedule B.~~

"S&P Rating": The meaning specified on ~~the S&P Rating~~ Schedule E.

~~"S&P Rating Schedule": Schedule E, as the same may be amended from time to time pursuant to Section 8.2(b).~~

~~"S&P Recovery Amount": With respect to any Underlying Asset, an amount equal to:~~

~~(a) the applicable S&P Recovery Rate; *multiplied by*~~

~~(b) the outstanding principal balance of such Underlying Asset.~~

~~"S&P Recovery Rate": The meaning specified on the S&P Rating Schedule using the initial rating of the Highest Priority Class at the time of determination.~~

~~"S&P Regional Diversity Measure": The meaning specified in Schedule B.~~

~~"S&P Weighted Average Life": The meaning specified in Schedule B.~~

~~"S&P Weighted Average Recovery Rate": The meaning specified in Schedule B using the initial rating of the Highest Priority Class at the time of determination.~~

~~"S&P Weighted Average Recovery Rate Test": A test satisfied as of any Measurement Date if the S&P Weighted Average Recovery Rate for the Highest Priority Class is greater than or equal to the applicable percentage set forth on the S&P Matrix based upon the applicable S&P Recovery Rate Case chosen by the Asset Manager.~~

"Sale Proceeds": All proceeds (excluding accrued interest) received (or, with respect to any unsettled trade, expected to be received) as a result of sales of any Pledged Underlying Assets and/or Equity Securities net of any expenses in connection with any such sale.

"Scheduled Distribution": With respect to any Pledged Asset, for each Due Date, the scheduled payment of principal and/or interest and/or fees due on such Due Date with respect thereto, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": Any Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan other than a Senior Secured Loan or a DIP Loan with respect to the liquidation of such obligor or the collateral for such Loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the Loan; provided, however, that any such right of payment, security interest or lien may be subordinate to customary permitted liens (including, without limitation, tax liens). Notwithstanding the foregoing, for purposes of calculating the Concentration Limits, First-Lien Last-Out Loans shall be treated as Second Lien Loans.

"SECN": The securitisation sourcebook of the handbook of rules and guidance adopted by the United Kingdom Financial Conduct Authority.

"Secured Obligations": The meaning specified in the Granting Clause I.

"Secured Parties": The Trustee, Holders of the Senior Debt, the Asset Manager, the Collateral Administrator, the Administrator, the Securities Intermediary and any Hedge Counterparty, in each case, to the extent provided in the Granting Clauses of this Indenture.

"Securities": The Notes.

"Securities Act": The U.S. Securities Act of 1933, as amended.

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

~~"Securitisation Laws": (a) The E.U. Securitisation Regulation; and (b) the UK Securitisation Regulation, in each case (i) as supplemented by any applicable regulatory technical standards, implementing technical standards or technical standards from time to time; and (ii) to the extent informing the interpretation of such Securitisation Regulation, any official guidance published in relation thereto by the European Banking Authority, the European Central Bank, the European Securities and Markets Authority, the European Commission, the European Council, the FCA, the UK Prudential Regulation Authority, the Bank of England or any other relevant competent authority in the European Union or the UK (or, in each case, any predecessor or successor entity thereof).~~

"Securitisation Regulations": Together, the E.U. Securitisation Regulation and the UK Securitisation ~~Regulation~~Framework (each a "Securitisation Regulation").

"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value is determined solely pursuant to clause (a) or (b) of the definition thereof.

"Selling Institution": An entity from which the Issuer acquires a Participation included in the Pledged Underlying Assets that satisfies the Moody's Counterparty ~~Ratings~~Criteria at the time of the Issuer's commitment to purchase such Participation.

"Senior Debt": The Senior Notes.

"Senior Debt Redemption": The meaning specified in Section 9.1(a).

"Senior Debt Redemption Date": Any Redemption Date on which a Senior Debt Redemption occurs.

"Senior Notes": The Notes (other than the Subordinated Notes).

"Senior Secured Bond": A debt security (that is not a loan) (a) that is issued by a corporation, limited liability company, partnership or trust; (b) that is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Bond; (c) for which the value of the collateral securing such Bond together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Asset Manager) to repay the Bond in accordance with its terms and to repay all other obligations of equal seniority secured by a first lien or security interest in the same collateral; and (d) that is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (d) shall not apply with respect to a Bond issued by a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Bond or any other similar type of indebtedness owing to third parties).

"Senior Secured Floating Rate Note": Any obligation that: (a) that is issued by a corporation, limited liability company, partnership or trust; (b) constitutes borrowed money, (c) is in the form of, or represented by, a Bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Bond or a Participation), (d) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar denominated obligations in the United States or the United Kingdom, (e) does not constitute, and is not secured by, Margin Stock, (f) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (g) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any Loan that (a) is secured by a valid first priority perfected security interest or lien on specified collateral securing the obligor's obligations under the Loan (subject to customary permitted liens, such as, but not limited to, any tax liens and also subject to any liens imposed in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings)~~,~~; (b) cannot by its terms become subordinate in right of payment to other obligations of the obligor of the Loan, other than with respect to a Loan described in clause (a) above relating to Super Senior Revolving Facilities; *provided* that Underlying Assets that are considered Senior Secured Loans that are subordinated to a Super Senior Revolving Facility may only constitute up to 1.0% of the Effective Date Target Par; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow

available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Asset Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Unsecured Bond": Any unsecured obligation that (a) constitute borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, government bond (including, for the avoidance of doubt, municipal bonds) or Participation), (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) has a Moody's Rating of at least "Baa3" ~~or~~and an S&P Rating and a Fitch Rating of at least "BBB-".

"Share Trustee": Maples Trustees (Jersey) Limited, under a declaration of trust related to the issued ordinary share capital of the Issuer.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Asset Manager to the Trustee and Calculation Agent.

"Similar Laws": Local, state, federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code.

"SOFR": With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Special Redemption": The meaning specified in Section 9.4.

"Special Redemption Amount": The meaning specified in Section 9.4.

"Specified Equity Securities": The securities or interests (including any Margin Stock but not including any Restructured Obligations) resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Underlying Asset or an equity security or interest received in connection with the workout or restructuring of an Underlying Asset.

"Stated Maturity": With respect to any security, the date specified in such security, with respect to any repurchase obligation, the repurchase date thereunder, and with respect to any Debt, the date specified in such Note (if applicable) and in Section 2.2, as the fixed date on which the final payment of principal or final cash payment in respect of such security, repurchase obligation or Debt, as the case may be, is due and payable, or, if such date is not a Business Day, the next succeeding Business Day.

"Step-Up Asset": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Asset.

"Structured Finance Asset": Any obligation of a special purpose vehicle secured directly by, or referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations, mortgage-backed securities and grantor trusts.

"Subordinate Interests": The meaning specified in Section 13.1(a).

"Subordinated Note": Each Subordinated Note issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Subordinated Note pursuant to this Indenture.

"Subordinated Note Credit Facility Reserve Account": The meaning specified in Section 10.3(e)(iv).

"Subordinated Note Custodial Account": The meaning specified in Section 10.3(c)(iii).

"Subordinated Note Interest Collection Subaccount": The meaning specified in Section 10.2(d).

"Subordinated Note Principal Collection Subaccount": The meaning specified in Section 10.2(d).

"Subordinated Note Reinvestment Ceiling": $~~40,000,000.00~~43,575,000.

"Subordinated Note Underlying Asset": Each Underlying Asset, Restructured Obligation, Equity Security and Specified Equity Security that is purchased (a) on or before the Closing Date with proceeds from the sale of the Subordinated Notes or (b) after the Closing Date with funds in the Permitted Use Account (to the extent such funds are derived from Contributions) or proceeds in the Subordinated Note Principal Collection Subaccount, in each case that is designated by the Asset Manager as a Subordinated Note Underlying Asset; provided that the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

"Substitute Assets": The meaning specified in Section 12.2(b).

"Successor": The meaning specified in Section 7.10(a).

"Super Senior Revolving Facilities": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of an

Underlying Asset (that would be considered a Senior Secured Loan if the obligor had not entered into any super senior revolving facilities) with the same obligor so long as, in the reasonable commercial judgment of the Asset Manager, (x) such super seniority does not have such priority or lien in the same collateral package value as the Underlying Asset in an amount that is more than 10% of the total collateral package value that has been pledged to secure obligations under such Underlying Asset or (y) the facility size of such super senior facility is not more than 10% of the total original facility size of such Underlying Asset.

"Supermajority": With respect to any Class or Classes of Debt, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be.

"Supplemental Reserve Amount": The meaning specified in Section 11.1(a)(xxii).

"Supplemental Reserve Diversion Cap": An amount not to exceed $3,000,000 (or such greater amount as agreed to by the Initial Majority Subordinated Noteholder).

"Synthetic Letter of Credit": An interest bearing deposit of funds at an agent bank for a Loan made as a part of an overall credit facility that includes the issuance of one or more letters of credit by such agent bank to the borrowers(s) under such credit facility, and which credit facility (a) requires the Issuer to make such a deposit, (b) provides that the agent bank may draw upon such deposit to repay any unpaid amounts on such letters of credit, (c) provides that, upon a draw on such deposit by the agent bank, any unpaid amounts on such letters of credit will be added to the amounts otherwise owed by the borrower(s) to the Issuer (whether by an increase in the principal amount of the other obligations of the borrower(s) to the Issuer, by an assignment or other transfer of the letters of credit to the Issuer, or by another method that transfers or converts the unpaid letter of credit obligations to the Issuer's account), (d) requires that such deposit be made at the time the Issuer purchases its portion of the Loan to the borrower(s), (e) requires that the amount of the deposit equal the full amount that may be drawn against by the agent bank, and (f) requires the borrower(s) to pay the Issuer a fee or spread related to the amount of the deposit so long as the deposit account remains undrawn; provided, however, that such obligation will only be considered a Synthetic Letter of Credit so long as the deposit account remains undrawn.

"Synthetic Security": A swap transaction, structured bond investment or other investment purchased from, or entered into with, a counterparty, which investment has returns linked to credit performance of a reference obligor or one or more reference obligations.

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12.0%.

"Tax": Any tax, levy, impost, duty, charge, assessment, deduction, withholding (including backup withholding) or fee of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"Tax Advice": Written advice (which may be in the form of an email) from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or Asset Manager in determining whether to take such action.

"Tax Event": An event that occurs if any tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results in (a) any portion of any payment due from any issuer under any Pledged Asset becoming subject to the imposition of withholding tax (other than withholding tax with respect to (i) commitment, facility and similar fees, (ii) dividends in respect of Equity Securities and (iii) amendment, waiver, consent and extension fees), which withholding tax is not compensated for by a "gross up" payment or (b) any jurisdiction imposing net income, profits, or a similar tax on the Issuer, and, as to any Collection Period, such tax in either clause (a) or (b) imposed on the Issuer equals an amount equivalent to 5% or more of the aggregate scheduled interest distributions on Underlying Assets during such Collection Period.

"Tax Guidelines": The tax guidelines set forth in Annex A of the Asset Management Agreement, as they may be amended or supplemented from time to time.

"Tax Jurisdiction": (a) One of the jurisdictions of Aruba, ~~the~~The Bahamas, Bermuda, Bonaire, the British Virgin Islands, the Cayman Islands, Curaçao, Guernsey (the Channel Islands), Jersey (the Channel Islands), Saba, Singapore, Sint Eustatius, Sint Maarten or the U.S. Virgin Islands and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Asset Manager with notice to the Rating Agencies, in each case that has a local currency country ceiling rating of at least "Aa2" by Moody's.

"Tax Risk Asset": Any (a) Equity Workout Security or (b) Underlying Asset with respect to which (i) the Issuer will receive an Equity Workout Security or (ii) the Issuer has received Tax Advice to the effect that, as a result of a change in law or the workout of such Underlying Asset, there is a reasonable basis to conclude that (A) the ownership of such Underlying Asset would result in the Issuer being or becoming treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or subject to the U.S. branch profits tax or (B) the ownership of such Underlying Asset violates certain requirements set forth in the Asset Management Agreement (including the Tax Guidelines).

"Tax Subsidiary": Any special purpose subsidiary directly or indirectly wholly owned by the Issuer that (a) meets the Rating Agency's then current published criteria for bankruptcy remote special purpose entities established to receive and hold one or more Tax Risk Assets or transfer such securities, (b) has purposes and permitted activities restricted solely to the acquisition, holding and disposition of any Tax Risk Asset, (c) subject to applicable law, is required to distribute 100% of any distributions on, and proceeds of, any such security, net of any tax liabilities and expenses, to the Issuer and (d) is at all times treated as a corporation for U.S.

federal income tax purposes. Any Tax Subsidiary may have a subsidiary (which will be treated as a Tax Subsidiary) so long as each such subsidiary satisfies all of the conditions set forth in clauses (a) through (d) of this definition of "Tax Subsidiary" (except that, for such purpose, references to the "Issuer" shall be deemed to be references to the owner of all of the equity interests in such subsidiary).

"Term SOFR Administrator": CME Group Benchmark Administration Limited or its successor, or an alternate administrator of the Term SOFR Reference Rate selected by the Asset Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall, subject to the proviso in the definition of "Reference Rate", be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

~~"Trading Gains": In respect of any Pledged Asset which is repaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (i) the Principal Balance of such Pledged Assets (where for such purpose "Principal Balance" shall be determined as set out in the definition of Retention Basis Amount) and (ii) the purchase price (inclusive of transfer costs) thereof paid by or on behalf of the Issuer for such Pledged Asset, in each case net of (x) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof and (y) in the case of a sale of such Pledged Asset, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.~~

"Trading Plan": The meaning specified in Section 12.2(c).

"Trading Plan Period": The meaning specified in Section 12.2(c)(i).

"Transaction Documents": Each of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the ~~AML Services Agreement, the~~2024 Placement Agency Agreement, the 2026 Purchase Agreement, the Risk Retention Letter and the ESMA Reporting Side Letter.

"Transaction Party": Each of the Issuer, the Co-Issuer, the 2024 Placement Agent, the 2026 Initial Purchaser, the Collateral Administrator, the Trustee, the Indenture Registrar, the Share Trustee, the Administrator, the Asset Manager and the Retention Holder.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B-1 through B-3.

"Transferable Margin Stock": The meaning specified in Section 12.1(h).

"Transparency Reports": (i) The quarterly investor reports required pursuant to and in accordance with Article 7(1)(e) of the E.U. Securitisation ~~Regulations~~Regulation and SECN 6.2.1R(5) and the Transparency Technical Standards applicable thereto; and (ii) the quarterly reports containing portfolio level disclosure information required pursuant to and in accordance with Article 7(1)(a) of the E.U. Securitisation ~~Regulations~~Regulation and SECN 6.2.1R(1) and the Transparency Technical Standards applicable thereto.

"Transparency Requirements": (i) Article 7 of the E.U. Securitisation Regulation and (ii) ~~Article 7 of the UK Securitisation Regulation~~SECN 6, 11 (including its Annexes) and 12 (including its Annexes), as applicable.

"Transparency Technical Standards": With respect to (a) the E.U. Securitisation Regulation, Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 and (b) the UK, ~~Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 as they form part of the domestic law of the United Kingdom by virtue of the EUWA including as amended by the Technical Standards (Specifying the Information and Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020 (FCA 2020/80) (in each case as amended, supplemented or replaced from time to time).~~SECN 6, 11 (including its Annexes) and 12 (including its Annexes).

"Trust Officer": With respect to (a) the Trustee or the Bank (in all of its capacities), any officer within the Corporate Trust Office (or any successor group) including any president, vice president, assistant vice president, officer, or employee of the Trustee or the Bank, respectively, authorized to act for or on behalf of the Trustee or the Bank with respect to administration of this Indenture or to whom any matter arising hereunder is referred because of his knowledge of and familiarity with the particular subject, (b) any other bank or trust company acting as trustee of an express trust or as custodian, any officer within the principal office of such other bank or trust company authorized to act on its behalf and (c) with respect to the Collateral Administrator, any officer within the corporate trust department (or any successor group of the Collateral Administrator) including any vice president, assistant vice president or officer of the Collateral Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred to within the corporate trust department (or any successor group of the

Collateral Administrator) because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement.

"Trustee": U.S. Bank Trust Company, National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"UKSR SI": The Securitisation Regulations 2024 (SI 2024/102), as amended.

"UK Securitisation ~~Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as the same may be effective from time to time together with any amendments or any successor or replacement provisions included in any UK legislation).~~Framework": As applicable, the UKSR SI, the SECN, the PRASR and including (i) any relevant binding technical standards, regulations, instruments, rules, transitional relief, policy statements or other implementing measures (as may be effective from time to time) and (ii) any official guidance related thereto as published from time to time, in each case by the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, in each case as amended, varied, supplemented, superseded or substituted from time to time.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Asset": An obligation that:

(a) at the time of the Issuer's commitment to purchase is:

(i) an assignment of a Senior Secured Loan, Second Lien Loan, Permitted Non-Loan Asset or an Unsecured Loan; or

(ii) a Participation in a Senior Secured Loan, Second Lien Loan or an Unsecured Loan; and

(b) at the time of the Issuer's commitment to purchase:

(i) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(ii) (A) provides for payment in U.S. Dollars and (B) cannot be converted at the option of the obligor thereof to payment in a different currency;

(iii) provides for periodic payments in cash no less frequently than semi-annually (provided that it may provide that such periodic payments be deferred and capitalized) unless it is a Workout Obligation;

(iv) is ~~an obligation of an obligor that is Domiciled in a Recovery Approved Country~~issued by a Non-Emerging Market Obligor and is not issued by an obligor that is Domiciled in Russia;

(v) provides for payment of a fixed amount of principal in cash or final cash payment by the maturity or scheduled expiration thereof and does not by its terms provide for earlier amortization or prepayment at less than par;

(vi) does not have an interest rate that steps down solely because of the passage of time;

(vii) unless it is a Workout Obligation, does not have a stated maturity after the Stated Maturity of the Debt;

(viii) does not require future advances to be made to the obligor in accordance with its Underlying Instrument unless it is a Credit Facility or a Workout Obligation;

(ix) is not a Credit Risk Asset (as described in clause (a) of the definition thereof) or a Defaulted Asset (unless (x) such Credit Risk Asset or Defaulted Asset is being acquired in a Bankruptcy Exchange, (y) such Credit Risk Asset is a Credit Risk Same Obligor Asset or (z) a Workout Obligation);

(x) is Registered

(xi) ~~(x) is Registered and~~ has payments (other than (A) commitment, facility and similar fees and (B) amendment, waiver, consent and extension fees) that are not subject to withholding tax unless (i) the obligor thereof is required to make "gross–up" payments that cover the full amount of any such withholding tax or (ii) such withholding ~~is imposed~~may be payable pursuant to FATCA;

(xii) ~~(xi)~~ is not an obligation that was majority-sponsored by the Asset Manager or any of its Affiliates;

(xiii) ~~(xii)~~ as to which the Asset Manager has determined, in its reasonable business judgment, that it is not subject to substantial non-credit related risk with respect to repayment;

(xiv) ~~(xiii)~~ has ~~an S&P~~a Fitch Rating of at least "CCC-" (unless, in each case, such obligation is a DIP Loan or is being acquired in connection with a Bankruptcy Exchange or is a Workout Obligation) and does not have an "~~f,~~" "~~p,~~" "~~sf~~" ~~or a "t"~~ subscript ~~appended to its long term rating from S&P~~assigned by Fitch;

(xv) ~~(xiv)~~ has a Moody's Rating of at least "Caa3" and does not have an "sf" subscript assigned by Moody's;

(xvi) ~~(xv)~~ unless such obligation is a Subordinated Note Underlying Asset, is not an obligation that is directly or indirectly secured by Margin Stock or the purchase or holding of which would cause the Issuer or the Trustee to violate applicable U.S. margin regulations;

(xvii) ~~(xvi)~~ (A) is not by its terms convertible into or exchangeable for an Equity Security, (B) is not attached with a warrant to purchase Equity Securities and (C) is not an equity security;

(xviii) ~~(xvii)~~ is not a PIK Security (other than a Partial PIK Security) unless such obligation is being acquired in connection with a Bankruptcy Exchange or is a Workout Obligation;

(xix) ~~(xviii)~~ (A) other than a Workout Obligation, is not a Bridge Loan and (B) is not a Middle Market Loan;

(xx) ~~(xix)~~ is not a lease (including a Finance Lease);

(xxi) ~~(xx)~~ is not a Synthetic Security, a Structured Finance Asset or an interest in a grantor trust;

(xxii) ~~(xxi)~~ is not a Synthetic Letter of Credit or other letter of credit; ~~and~~

(xxiii) is not a Zero Coupon Bond; and

(xxiv) ~~(xxii)~~ except for DIP Loans or Workout Obligations, has a purchase price which is greater than or equal to ~~55.0~~50.0% of its par amount.

"Underlying Instrument": The terms and conditions, indenture or other agreement in which the terms and conditions of an obligation are set out, and each other agreement that governs the terms of or secures the obligations represented by such obligation or of which the holders of such obligation are the beneficiaries.

"Unfunded Amount": With respect to any Credit Facility at any time, the excess, if any, of (a) the Commitment Amount over (b) the Funded Amount thereof.

"Uninvested Proceeds": At any time, the funds on deposit in the Uninvested Proceeds Account.

"Uninvested Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

~~"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that was not paid on such prior Payment Dates.~~

"Unrestricted Subsidiary": With respect to any obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such obligor.

"Unsaleable Asset": (i) Any Defaulted Asset, (ii) any Equity Security, (iii) any obligation received (x) in connection with an Offer, (y) in a restructuring or plan of reorganization with respect to the obligor or (z) in any other exchange or (iv) any other asset, property or claim, in the case of (i) through (iv) as to which the Asset Manager has certified that (A) such asset, property or claim has a Market Value Amount of less than $1,000, (B) the Asset Manager has made commercially reasonable efforts to dispose of such asset, property or claim for at least 90 days and (C) in the Asset Manager's commercially reasonable judgment such asset, property or claim is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": All payments of principal (other than Sale Proceeds) received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments with respect to Underlying Assets.

"Unsecured Loan": A Loan that is not secured.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Underlying Assets" (without regard to the carve-outs therein for Workout Obligations), "Workout Obligations" or "Restructured Obligations" and shall be treated as such for all purposes hereunder.

"Uptier Priming Transaction": Any transaction effected with respect to an Underlying Asset held by the Issuer in which (x) new debt is issued by an obligor or an affiliate of an obligor of such Underlying Asset which will be senior in priority (either with respect to contractual payment, lien or structure) to such Underlying Asset ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Underlying Asset held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

"U.S. Dollars," "dollars" or "U.S. $": The legal currency of the United States of America.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. Risk Retention Rules": (a) the federal interagency credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (b) any other future rule relating to credit risk retention that may apply to the Issuer, the Asset Manager or any of their affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated herein.

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Vote", "Voting" or "Voted": Any exercise of Voting Rights.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Asset Management Agreement to be given or taken by Holders.

"Warehouse Accrued Interest": The amount designated in the Closing Certificate as Warehouse Accrued Interest, which represents, with respect to Underlying Assets the purchase of which has been settled by the Issuer prior to the Closing Date, the amount of interest that was accrued but unpaid prior to the Closing Date that will be received by the Issuer after the Closing Date.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Assets as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date is the number obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the lesser of (1) the Reinvestment Target Par Balance and (2) the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Assets as of such Measurement Date~~;~~ .

~~provided that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, (x) neither the Aggregate Excess Funded Spread nor the Discount-Adjusted Spread shall be included in the calculation of the amount described in clause (a) and (y) the amount in clause (b)(1) shall not be included.~~

"Weighted Average Maturity": As of any Measurement Date, the number obtained by (i) for each Pledged Underlying Asset (other than Defaulted Assets), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Pledged Underlying Assets (excluding Defaulted Assets) as of such Measurement Date.

"Weighted Average Maturity Test": A test that will be satisfied on any date of determination if the Weighted Average Maturity of the Pledged Underlying Assets as of such date is less than or equal to the greater of (i) zero and (ii) ~~9~~9.0 years *less* the product of (a) the number of full quarters elapsed since the ~~Closing~~2026 Reset Date and (b) 0.25.

"Weighted Average Moody's Rating Factor": The sum of the products obtained by multiplying the Principal Balance of each Pledged Underlying Asset by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Pledged Underlying Assets and rounding the result up to the nearest whole number.

"Weighted Average Rating Factor Test": A test satisfied as of any Measurement Date if the Moody's Adjusted Weighted Average Rating Factor of the Pledged Underlying Assets is less than or equal to ~~3300.~~the lesser of (a) 3300 and (b) the sum of (x) the number set forth in the Asset Quality Matrix for the applicable Matrix Case (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 3.3(f), plus (y) the Moody's Weighted Average Recovery Adjustment.

"Workout Obligation": A loan or Corporate Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying Asset which does not, at the time of acquisition in connection with such workout or restructuring, satisfy the Reinvestment Requirements, but which (i) satisfies the definition of "Underlying Asset" and (ii) is senior or *pari passu* in right of payment to the corresponding Underlying Asset. For the avoidance of doubt, a Workout Obligation may not be an equity security.

"Workout Proceeds": any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal (including prepayments) in respect thereof) on a Workout Obligation, Restructured Obligation or Specified Equity Security acquired by the Issuer in accordance with the terms of the Indenture.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Underlying Assets, Etc.

(a) In connection with all calculations required to be made pursuant to this Indenture, including with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Assets and on any other amounts that may be received for deposit in the Collection Account and with respect to the calculation of the Coverage Tests and the Interest Diversion Test, the provisions set forth in this Section 1.2 shall be applied.

(i) All calculations with respect to Scheduled Distributions on the Pledged Assets shall be made on the basis of information as to the terms of each such Pledged Asset and upon report of payments, if any, received on such Pledged Asset that are furnished by or on behalf of the obligor of such Pledged Asset and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(ii) For purposes of calculating the Coverage Tests, the Effective Date OC and the Interest Diversion Test, except as otherwise specified therein, there shall be excluded all future scheduled payments of interest or principal on, or commitment or facility fees with respect to, Defaulted Assets or other payments as to which the Asset Manager or the Issuer has actual knowledge that such payments will not be made. For purposes of calculating the Interest Coverage Ratio:

(A) the expected interest income on Pledged Underlying Assets and Eligible Investments and the expected interest payable on the Floating Rate Debt will be calculated using the interest rates applicable thereto on the applicable Measurement Date; and

(B) it will be assumed that after the applicable Measurement Date, or with respect to a Measurement Date that occurs on a Determination Date, the applicable Payment Date, no principal payments or payments of Deferred Interest are made on the Debt, no Pledged Underlying Assets are disposed of or mature, no Underlying Assets are acquired and no unscheduled principal payments are received on the Pledged Underlying Assets.

(iii) For each Collection Period, the Scheduled Distribution on any Pledged Asset (other than a Defaulted Asset, which, except for amounts actually received on or prior to the applicable date of determination or as otherwise provided in this Indenture, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections in respect of such Pledged Asset (including the proceeds of the sale of such Pledged Asset received during the Collection Period and not reinvested in Underlying Assets or retained in the Collection Account for subsequent reinvestment pursuant to Article XII) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(iv) For purposes of calculating compliance with the Reinvestment Requirements, (x) any Workout Proceeds may be treated as the proceeds (including Sale Proceeds and/or principal payments) of the related Underlying Asset at the election of the Asset Manager (in its sole discretion, but subject to the applicable terms of the Indenture), and (y) upon the direction of the Asset Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Underlying Assets will be deemed to have the characteristics of such Underlying Assets until reinvested in additional Underlying Assets. Such calculations will be based upon the principal amount of such Underlying Assets, except in the case of Defaulted Assets and Credit Risk Assets, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Assets or Credit Risk Assets.

(v) Each Scheduled Distribution receivable with respect to a Pledged Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account and, except as otherwise specified, to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for transfer to the Payment Account and application, in accordance with the terms hereof, to payments in respect of the Debt or other amounts payable pursuant to this Indenture.

(vi) All calculations related to Maturity Amendments, the Reinvestment Requirements, Discount Assets, Workout Obligations, Restructured Obligations, Bankruptcy Exchanges, Distressed Exchange Offers, Specified Equity Securities and Swapped Non-Discount Obligations (and definitions related to Maturity Amendments, the Reinvestment Requirements, Discount Assets, Workout Obligations, Restructured Obligations, Bankruptcy Exchanges, Distressed Exchange Offers, Specified Equity Securities and Swapped Non-Discount Obligation) and any other tests and percentage limitations that would be measured cumulatively from the Closing Date or the 2026 Reset Date (or the date of any other Refinancing, as applicable) shall be reset at zero the date of a Refinancing of all Classes of Rated Debt and, any reference to "Closing Date" or "2026 Reset Date" (or the date of any other Refinancing, in the case of a subsequent Refinancing of all Classes of Rated Debt, as applicable) shall be deemed to refer to the most recent date of such Refinancing of all Classes of Rated Debt. For the avoidance of doubt, neither the Internal Rate of Return nor the Target Return will be reset at zero on the date of any Refinancing.

(vii) With respect to any Pledged Underlying Asset as to which any interest or other payment thereon is subject to withholding tax of any Relevant Jurisdiction, each Distribution thereon shall, for purposes of the Coverage Tests and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional payments to fully compensate the Issuer or any Tax Subsidiary for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled

Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(viii) For purposes of determining whether a Coverage Test or the Interest Diversion Test is satisfied as of a Determination Date, if a payment of principal on any Class of Debt is to be made at the same level or a more senior level in the Priority of Payments, then the related Coverage Test or Interest Diversion Test shall be calculated on a *pro forma* basis, giving effect to all such payments to be made on the related Payment Date.

(ix) Unless otherwise specified in Section 11.1, the amount of Principal Proceeds to be distributed pursuant to the Priority of Principal Proceeds shall be calculated, giving effect to all payments of Interest Proceeds on the related Payment Date.

(b) Calculations of the Asset Management Fees, fees payable to the Trustee pursuant to Section 6.8 and the Administrative Expense Senior Cap will be made on the basis of the actual number of days elapsed in the applicable period *divided by* 360.

(c) Unless otherwise specified, calculations of a percentage will be rounded to the nearest ten-thousandth of a percent, and calculations of a number or decimal will be rounded to the nearest one hundredth.

(d) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(e) If the Issuer has entered into a binding commitment to acquire an asset prior to the end of the Reinvestment Period (regardless of whether the allocated principal amount of such asset is known or whether the settlement date of such acquisition falls prior to the end of the Reinvestment Period), such asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Requirements.

(f) For purposes of all calculations, determinations and reports to be prepared hereunder, Pledged Assets will be deemed to be sold or purchased on the applicable "trade date" of the sale or purchase.

(g) The term "purchase price" will mean such amount expressed as a percentage of par unless otherwise stated.

(h) If the Issuer receives more than one asset (which may include an Equity Workout Security) in exchange for an Underlying Asset in connection with an Offer, restructuring or otherwise, the Asset Manager will allocate the principal amount of the original Underlying Asset to each such asset based on its relative value at the time of receipt.

(i) Each asset of a Tax Subsidiary will be deemed to constitute an Underlying Asset (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes) and each reference to Underlying Assets and Equity Securities herein will be construed accordingly. Any future anticipated tax liabilities of an asset held by such Tax Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread, Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests).

(j) Except as expressly referenced herein for inclusion in such calculations, Defaulted Assets will not be included in the calculation of the Collateral Quality Tests.

(k) For purposes of determining whether Post-Reinvestment Principal Proceeds are available for reinvestment on any Payment Date after the Reinvestment Period, all other Principal Proceeds will be deemed to be distributed under the Priority of Principal Proceeds prior to the distribution of Post-Reinvestment Principal Proceeds on such Payment Date.

(l) For purposes of determining the Minimum Issuance Size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(m) For purposes of calculating the Weighted Average Moody's Rating Factor, any Underlying Asset that is a Defaulted Asset shall be excluded.

(n) Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(o) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Collateral shall be satisfied by delivery of a trade ticket, confirmation of trade, instruction to post or to commit to trade or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Asset Manager on which the Trustee may rely.

(p) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term herein or to the extent an Authorized Officer of the Collateral Administrator determines that

more than one methodology can be used to make any of the determinations or calculations herein, the Collateral Administrator shall request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(q) With respect to the calculation of the Overcollateralization Tests prior to the purchase of a Uptier Priming Debt, Restructured Obligation or a Workout Obligation, the calculation thereof shall account for any potential reduction in the Aggregate Principal Balance for non-participation in the workout or restructuring of the related Underlying Asset, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Asset Manager).

ARTICLE II
THE DEBT

Section 2.1 Forms Generally.

(a) The Notes shall be in substantially the form of the applicable Exhibit A, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and any such Note may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such Notes as evidenced by their execution of such Notes.

Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The Applicable Issuer in issuing the Notes may use "CUSIP," "ISIN" or "private placement" numbers of the Notes in notices of redemption and related materials as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and related materials.

As an administrative convenience or in connection with a Re-Pricing of Debt, any subordination of Filing Holders, actions related to Ineligible Holders or as otherwise expressly contemplated in this Indenture, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Debt.

(b) The Applicable Issuer may assign one or more CUSIP or similar identifying numbers to the Notes for administrative convenience or in connection with the Issuer or any non-U.S. Tax Subsidiary achieving compliance with FATCA and the Jersey AEOI Regulations or implementation of the Bankruptcy Subordination Agreement.

Section 2.2 Authorized Amount; Interest Rate; Stated Maturity; Denominations.

(a) The aggregate principal amount of the Notes which may be issued under this Indenture may not exceed $~~456,050,000~~456,475,000 except for Deferred Interest and Additional Debt and Debt issued or incurred upon registration of, transfer of, or in exchange for, or in lieu of, other Debt pursuant to Section 2.5, 2.6, 2.10 or 8.5.

(b) Such Debt shall be divided into the Classes having designations, original principal amounts, original Interest Rates and Stated Maturities set forth in the table below:

Designation	Principal Amount (U.S.$)	Interest Rate (*per annum*)*	Stated Maturity (Payment Date in)
Class ~~X~~A-R Notes ("Class A")	$~~4,300,000~~278,650,000	Reference Rate + ~~1.10~~1.26%	January ~~2037~~2039
Class ~~A~~B-R Notes ("Class B")	$~~270,000,000~~62,950,000	Reference Rate + ~~1.70~~1.62%	January ~~2037~~2039
Class ~~B~~C-R Notes ("Class C")	$~~72,000,000~~26,975,000	Reference Rate + ~~2.50~~2.00%	January ~~2037~~2039
Class ~~C~~D-1R Notes ("Class D-1")	$~~27,000,000~~24,725,000	Reference Rate + ~~2.85~~3.25%	January ~~2037~~2039
Class D~~-1~~-2R Notes ("Class D-2")	$~~24,750,000~~3,350,000	Reference Rate + ~~4.70~~4.40%	January ~~2037~~2039
Class ~~D-2~~E-R Notes ("Class E")	$~~5,625,000~~15,750,000	~~10.00~~Reference Rate + 6.50%	January ~~2037~~2039
Class ~~E~~F-R Notes ("Class F")	$~~12,375,000~~500,000	Reference Rate + ~~7.83~~8.25%	January ~~2037~~2039
Subordinated Notes	$~~40,000,000~~43,575,000**	N/A	January ~~2037~~2039

* The Reference Rate on the ~~Closing~~2026 Reset Date will initially be the Term SOFR Rate. ~~During the first Interest Period, the Reference Rate for the First Notional Accrual Period will be determined by (x) calculating the Reference Rate with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the Notional Designated Maturity and (y)(1) multiplying the rate determined for such Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Period beginning on the Closing Date.~~ The Reference Rate may be changed to a Fallback Rate pursuant to the provisions of this Indenture. Interest payable on the Subordinated Notes on each Payment Date shall consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over the Reference Rate (or the stated interest rate, in the case of the Fixed Rate Notes) with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.6. ~~Interest on the Class X Notes will be paid pari passu with interest on the Class A Notes. Pursuant to the Priority of Post-Acceleration Payments and on each other Payment Date to the extent of payments made in accordance with the Principal Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A Notes.~~

** U.S.$40,000,000 Subordinated Notes were issued on the Closing Date and U.S.$3,575,000 Subordinated Notes were issued on the 2026 Reset Date.

(c) Interest shall accrue on the outstanding principal amount of the Senior Debt (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) from the ~~Closing~~2026 Reset Date and will be payable in arrears on each Payment Date. Interest on Floating Rate Debt and interest on Defaulted Interest or Deferred Interest, as applicable, in respect of such Debt will be computed on the basis of the actual number of days elapsed in the Interest Period *divided by* 360. Interest with respect to the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(d) The Debt shall be redeemable as provided in Articles IX and XI.

(e) Notes may only be issued in Authorized Denominations.

(f) The Notes shall be numbered, lettered or otherwise distinguished in such manner as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

(g) Notes of each Class shall be duly executed by the Applicable Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. Notes sold to QIBs/QPs in reliance on Rule 144A or sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S may be initially issued in the form of Physical Securities and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the applicable Issuers and authenticated by the Trustee. Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of Regulation S Global Securities and will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream; provided, that Notes sold to a non-U.S. person in an offshore transaction in reliance on Regulation S may be issued in the form of Physical Securities upon request of such person. Interests in Regulation S Global Securities may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or resales of Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries.

The Subordinated Notes sold to U.S. purchasers that are not Qualified Institutional Buyers shall be evidenced by Physical Securities.

Notwithstanding the foregoing paragraph, except with respect to interests in an ERISA Restricted Class purchased on ~~the Closing~~each Applicable Issuance Date by Benefit Plan Investors or Controlling Persons, interests in an ERISA Restricted Class held by Benefit Plan Investors or Controlling Persons may only be held in the form of Physical Securities.

(h) This Section 2.2(h) shall apply only to Global Securities deposited with or on behalf of the Depository. The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(h), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the nominee of the Depository for such Global Security or Global Securities and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository (or its nominee), as the case may be, as hereinafter provided.

Agent Members shall have no rights under this Indenture with respect to any such Global Securities held on their behalf by the Trustee, as custodian for the Depository, or under the Global Securities, and the Depository may be treated by the Applicable Issuer, the Trustee and any of their respective agents as the absolute owner of such Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security. The Trustee, in its capacity as custodian for the Depository, is not the registered holder of the relevant Global Security and shall have no obligation to take action on behalf of the registered holder of, or holders of beneficial interests in, such Global Security, except as provided in the governing documents with the Depository.

(i) Owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Physical Securities, except as provided in Sections 2.5(e)(i), 2.5(e)(ii) and 2.10.

Section 2.3 Execution, Authentication, Delivery and Dating.

(a) The Notes shall be executed on behalf of the Applicable Issuer by an Authorized Officer of such Applicable Issuer. The signature of any such Authorized Officer on the Notes may be manual, electronic or facsimile.

(b) Any Note bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of either Applicable Issuer shall bind such Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Note or did not hold such offices at the date of issuance of such Note.

(c) At any time and from time to time after the execution and delivery of this Indenture, either Applicable Issuer may deliver Notes executed by each Applicable Issuer to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture.

(d) Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged, or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

(f) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication (the "Certificate of Authentication"), substantially in the form provided for in the applicable exhibit hereto, executed by the Trustee or by the Authenticating Agent by the manual, electronic or facsimile signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.4 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Indenture Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Notes, including an indication, in the case of an ERISA Restricted Class, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Indenture Registrar" for the purpose of keeping the Indenture Register. Upon any resignation or removal of the Indenture Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Indenture Registrar.

(b) If a Person other than the Trustee is appointed by the Issuer as Indenture Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Indenture Registrar and of the location, and any change in the location, of the Indenture Registrar, and the Trustee shall have the right to inspect the Indenture Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Indenture Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes.

(c) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Note at the office designated by the Trustee and compliance with the restrictions set forth in any legend appearing on any Note, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver (or cause an Authenticating Agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more

new Notes of the same Class of any Authorized Denomination and of like terms and a like aggregate principal amount.

(d) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Notes may be exchanged for one or more Notes of the same Class (in an Authorized Denomination) of like terms and a like aggregate principal amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes. Whenever any Note is surrendered for exchange, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

(e) All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of each Applicable Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to each Applicable Issuer and the Indenture Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program (STAMP) or such other "signature guarantee program" as may be determined by the Indenture Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any ~~tax or other governmental charge~~Tax payable in connection therewith.

(h) The Applicable Issuer shall not be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before the Trustee expects to send notice of an Optional Redemption and ending at the close of business on the day (if any) the Trustee (on behalf of the Issuer) determines such Optional Redemption will not proceed.

(i) The Applicable Issuer, the Trustee and any of their respective agents may treat the Person in whose name any Note is registered on the Indenture Register as the owner of such Note on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Applicable Issuer, the Trustee nor any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities will not be considered the owners of any Notes for the purpose of receiving notices.

(j) For so long as any of the Notes are Outstanding, the Issuer shall not register the transfer of any Issuer Ordinary Shares to U.S. persons.

Section 2.5 Transfer and Exchange of Securities.

(a) No Holder and no holder of a beneficial interest in a Note may, in any transaction or series of transactions, directly or indirectly (each of the following a "transfer"), (i) sell, assign or otherwise in any manner dispose of all or part of its legal, economic or beneficial interest in any Note, whether by act, deed, merger or otherwise, or (ii) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer satisfies the conditions set forth in this Section 2.5 and Section 2.4. No purported transfer of any legal, economic or beneficial interest in any Note or any portion thereof that is not made in accordance with this Section 2.5 and Section 2.4 or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be given effect by or be binding upon the Applicable Issuer, the Trustee or any other Agent and any such purported transfer shall be null and void *ab initio* and vest in the transferee no rights against the Collateral, the Applicable Issuer, the Trustee or any other Agent.

(b) No beneficial interest in a Note may be sold or transferred (including without limitation, by pledge or hypothecation) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and exempt under applicable state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (2) a QIB/QP, and (B) in accordance with any applicable law.

(ii) No Note may be offered, sold or delivered within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. Transfers of interests in a Regulation S Global Security to "U.S. persons" (as defined in Regulation S) shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(i) or 2.5(e)(viii). Except as expressly provided in clauses (i), (ii), (vii) and (viii) of Section 2.5(e), transfers of a Global Security shall be limited to transfers thereof in whole, but not in part, to nominees of the Depository, to a successor of the Depository or such successor's nominee appointed pursuant to Section 2.10(a) hereof. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of an interest in an ERISA Restricted Class to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize

any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable ERISA Restricted Class being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any interests in an ERISA Restricted Class held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Class that is purchased by a Controlling Person on ~~the Closing~~an Applicable Issuance Date and represented by a Global Security, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d).

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(e) So long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with this Section 2.5(e). So long as a Physical Security remains Outstanding, transfers and exchanges of Physical Securities, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) Transfer of a Beneficial Interest in a Global Security to a Beneficial Interest in a Physical Security. If a holder of a beneficial interest in a Global Security wishes at any time to transfer such interest in such Global Security to a Person who wishes to take delivery in the form of a Physical Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent interest in one or more such Physical Securities of the same Class (in Authorized Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Securities; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Security Procedures with respect to the applicable Global Security and (y) record the transfer, in the Indenture Register and the Trustee shall authenticate and deliver the Physical Securities, registered in the names and in principal amounts (in Authorized Denominations) designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Security to be transferred). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Physical Securities.

(ii) Exchange of a Beneficial Interest in a Global Security to a Beneficial Interest in a Physical Security. If a holder of a beneficial interest in a Global Security wishes at any time to exchange such interest in such Global Security for an interest in one or more Physical Securities, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more Physical Securities of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Securities; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Security Procedures with respect to the applicable Global Security and (y) record the exchange in the Indenture Register, and the Trustee shall authenticate and deliver one or more Physical Securities of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the holder. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported exchange and the Trustee shall not authenticate and deliver such Physical Securities.

(iii) Transfer of a Beneficial Interest in a Physical Security to a Beneficial Interest in a Physical Security. If a holder of a beneficial interest in a Physical Security wishes at any time to transfer its interest in such Physical Security to a Person that wishes to take delivery in the form of a Physical Security, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more Physical Securities of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Security properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Physical Security and (y) record the transfer in the Indenture Register, and the Trustee shall authenticate and deliver one or more Physical Securities of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the transferee (the Class and the aggregate of such amounts being the same as the Physical Security surrendered by the transferor). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Physical Securities.

(iv) Exchange of a Beneficial Interest in a Physical Security for a Beneficial Interest in a Physical Security. If a holder of a beneficial interest in a Physical Security wishes at any time to exchange such Physical Security for a beneficial interest in one or more Physical Securities of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in one or more Physical Securities of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Security endorsed for exchange; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Physical Security and (y) record the exchange in the Indenture Register and the Trustee shall authenticate and deliver one or more Physical Securities registered in the names and in the principal amounts (in Authorized Denominations) designated by such holder (the Class and the aggregate of such amounts being the same as the beneficial interests in the Physical Security surrendered by such holder).

(v) Exchange or Transfer of a Beneficial Interest in a Physical Security to a Beneficial Interest in a Rule 144A Global Security. If a holder of a beneficial interest in a Physical Security wishes at any time to exchange its interest in such Physical Security for, or to transfer its interest in such Physical Security to a Person who wishes to take delivery in the form of, an interest in the applicable Rule 144A Global Security, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Security properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause the beneficial interest to be credited to the specified participant account;

the Indenture Registrar shall (x) cancel such Physical Security, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Security Procedures with respect to the applicable Rule 144A Global Security.

(vi) Exchange or Transfer of a Beneficial Interest in a Physical Security to a Beneficial Interest in a Regulation S Global Security. If a holder of a beneficial interest in a Physical Security wishes at any time to exchange its interest in such Physical Security for, or transfer its interest in such Physical Security to a Person who wishes to take delivery in the form of, an interest in the applicable Regulation S Global Security, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Security properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause to be credited the beneficial interest to the specified participant account;

the Indenture Registrar shall (x) cancel such Physical Security, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Security Procedures with respect to the applicable Regulation S Global Security.

(vii) Exchange or Transfer of a Beneficial Interest in a Rule 144A Global Security to a Beneficial Interest in a Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery in the form of, an interest in a Regulation S Global Security, such holder may, subject to the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Security Procedures with respect to the applicable Global Securities.

(viii) Exchange or Transfer of a Beneficial Interest in a Regulation S Global Security to a Beneficial Interest in a Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery in the form of, an interest in a Rule 144A Global Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the procedures of Euroclear, Clearstream or the Depository, as the case may be, that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Security Procedures with respect to the applicable Global Securities.

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Global Securities are being purchased, each, a "Purchaser") of a beneficial interest in a Global Security will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) In the case of Regulation S Global Securities, the Purchaser is (A) not a "U.S. person" for purposes of Regulation S or a U.S. resident for purposes of the Investment Company Act, and its purchase of Securities will comply with all applicable laws in any jurisdiction in which it resides or is located and (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) In the case of Rule 144A Global Securities, the Purchaser is (A) both (1) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the U.S. Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the U.S. Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the

plan and (2) a Qualified Purchaser, (B) it is acquiring its interest in such Securities for its own account or for one or more accounts, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the U.S. Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the U.S. Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (D) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and further all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.

(iv) The Purchaser understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the Applicable Legend on such Securities and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Parties or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (B) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning the Co-Issuers, the Asset Manager, the Retention Holder, the Securities and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Issuer and the Asset Manager.

(viii) In connection with its purchase of Securities (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Securities or of this Indenture or the documentation for such Securities; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has read and understands the applicable Offering Memorandum and is not relying on any information or documentation provided by the Issuer, the Asset Manager or the ~~Placement Agent~~Arrangers other than the applicable Offering Memorandum; (F) the Purchaser is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (G) the Purchaser is a sophisticated investor and (H) the Purchaser owns Securities in an Authorized Denomination (provided that no such representations under subclauses (A) through (D) are made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or its Affiliates act as investment adviser; provided, further, that no such representations under subclauses (A) through (D) are made with respect to ~~the Placement Agent~~an Arranger by any Affiliate of ~~the Placement Agent~~such Arranger or any discretionary account for which ~~the Placement Agent~~such Arranger or any of its Affiliates act as investment advisor).

(ix) The Purchaser will not, at any time, offer to buy or offer to sell Securities by any form of general solicitation or advertising, including, but not limited to, any

advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) The Purchaser understands and agrees that (A) no transfer may be made that would result in any Person or entity holding beneficial ownership of any Securities in less than an Authorized Denomination for such Securities set forth in this Indenture and (B) no transfer of a Security that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. The Purchaser further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be null and void. In connection with its purchase of Securities, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(xi) On each day that the Purchaser holds such Securities, (A) the Purchaser's acquisition, holding and disposition of the Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law) unless an exemption is available and all conditions have been satisfied and (B)(1) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice for a fee or other compensation in connection with Purchaser's decision to invest in such Securities and (2) a fiduciary of any Benefit Plan Investor will exercise its own independent judgment in evaluating the acquisition and holding of such Securities. The Purchaser understands that the representations made in this paragraph (xi) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Securities.

(xii) The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in Securities of the transfer restrictions and representations set forth in Section 2.4 and Section 2.5 of this Indenture, including the exhibits referenced herein.

(xiii) The Purchaser acknowledges and agrees that (A) the Issuer has the right to compel any Ineligible Holder to sell its interest in such Securities or to sell such interest on behalf of such Ineligible Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Securities, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Securities.

(xiv) [Reserved].

(xv) The Purchaser is not a member of the public in Jersey.

(xvi) The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that it provides to the

Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date.

(xvii) The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the beneficial owner outside of Jersey, and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Purchaser.

(xviii) The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xix) ~~(xvi)~~ The Purchaser agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer and the Co-Issued Notes are limited recourse obligations of the Co-Issuers, in each case payable solely from the Collateral in accordance with the Priority of Payments. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction. The Purchaser agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Asset Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. The Purchaser agrees that it is subject to the Bankruptcy Subordination Agreement. The Indenture will provide that any Holder or beneficial owner of a Security, the Asset Manager, the Trustee, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

(xx) ~~(xvii)~~ [Reserved].

(xxi) ~~(xviii)~~ The Purchaser understands that the Issuer and the Asset Manager, on behalf of the Issuer, may receive a list of participants holding positions in Securities from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Asset Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Asset Manager. Upon the request of the Asset Manager, the Trustee will request a list from the Depository of participants holding positions in the Securities and will provide such list to the Asset Manager. The Purchaser, by its acceptance of an interest in Securities, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Asset Manager from time to time. The Purchaser understands that each registered Holder or Certifying Person will have the right, only after the occurrence and during the continuance of a default or Event of Default to obtain a complete list of the registered Holders (and, subject to confidentiality requirements imposed by such holders, Certifying Persons).

(xxii) ~~(xix)~~ In the case of Global Securities, with respect to the purchase of interests in an ERISA Restricted Class, for so long as it holds a beneficial interest in an ERISA Restricted Class, the Purchaser is not, except with respect to purchases by Benefit Plan Investors or Controlling Persons on ~~the Closing~~an Applicable Issuance Date, a Benefit Plan Investor or a Controlling Person. The Purchaser understands that interests in an ERISA Restricted Class represented by Global Securities may not at any time, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on ~~the Closing~~an Applicable Issuance Date, be held by or on behalf of a Benefit Plan Investor or a Controlling Person. The Purchaser understands that the representations made in this paragraph (~~xix~~xxii) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Securities.

(xxiii) ~~(xx)~~ [Reserved].

(xxiv) ~~(xxi)~~ The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, Jersey or any other applicable jurisdiction ("AML and Sanctions Laws"), and the Purchaser's purchase of the Securities will not result in the violation of any AML and Sanctions Law by any Transaction Party, whether as a result of the identity of the Purchaser or its beneficial owners, their source of funds, or otherwise.

(xxv) ~~(xxii)~~ The Purchaser agrees to treat (1) the Issuer as a corporation, (2) the Co-Issuer as a disregarded entity, (3) the Rated Notes as indebtedness of the Issuer ~~and~~, (4) the Subordinated Notes as equity in the Issuer and (5) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, in each case for all U.S. federal, state and local income and franchise tax purposes and to take no action inconsistent with such treatment unless required by law; provided that a Purchaser of a Class E Note or a Class

F Note may file a protective QEF election and protective information returns with respect to ~~its investment in~~ the Issuer and such Class E Notes or Class F Notes.

(xxvi) ~~(xxiii)~~ The Purchaser will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request in order to enable the Issuer or its agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and will update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer~~. Amounts~~ and that amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Purchaser by the Issuer.

(xxvii) ~~(xxiv)~~ The Purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA and the Jersey AEOI Regulations, including to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Tax Subsidiary and will update or correct such information or documentation promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Purchaser fails to provide or update such information or documentation for the purposes of FATCA or the Jersey AEOI Regulations, or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Tax Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA as a result of such failure or the Purchaser's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Tax Subsidiary as a result of such failure or the Purchaser's ownership of Notes, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to any other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Purchaser agrees that the Issuer, any non-U.S. Tax Subsidiary and the Trustee or their respective agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other

relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and each non-U.S. Tax Subsidiary complies with FATCA and the Jersey AEOI Regulations.

(xxviii) ~~(xxv)~~ Each Purchaser of ~~Class E Notes or Subordinated~~Issuer Only Notes that is not a U.S. Tax Person represents that (A) either: (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations Section 1.881-3); (iii) it has provided an IRS Form W-8ECI (or any applicable successor form) representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (iv) it has provided an IRS Form W-~~8BEN E~~8BEN or IRS Form W-8BEN-E (or any applicable successor form) representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Underlying Assets if the Underlying Assets were held directly by the Purchaser).

(xxix) ~~(xxvi)~~ If the Purchaser owns more than 50% of the Subordinated Notes and Rated Notes of any Class treated as equity for U.S. federal income tax purposes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations Section 1.1471-5(i) (or any successor provision)), the Purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(xxx) ~~(xxvii)~~ Each Purchaser of Subordinated Notes (or Rated Notes of a Class treated as equity for U.S. federal income tax purposes) will not treat any income with respect to such Notes as derived in connection with the Issuer's active conduct of a

banking, financing, insurance, or ~~other~~ similar business ~~for purposes~~within the meaning of Sections 954(h) and (i)(2) of the Code.

(xxxi) The Purchaser will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of Taxes) resulting from its failure to comply with FATCA and the Jersey AEOI Regulations. The indemnification will continue with respect to any period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.

(xxxii) ~~(xxviii)~~ The Purchaser represents, acknowledges and agrees that (i) it has sufficient knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information in the applicable Offering Memorandum under the heading "*Credit Risk Retention*"; (ii) it understands the inherent limitations of the information in the applicable Offering Memorandum under the heading "*Credit Risk Retention*" and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information in the applicable Offering Memorandum under the heading "*Credit Risk Retention*"; (iii) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information in the applicable Offering Memorandum under the heading "*Credit Risk Retention*"; and (iv) understands that the Issuer and the Retention Holder are relying on each of the foregoing representations, acknowledgments and agreements as a material inducement to enter into the transaction contemplated by the applicable Offering Memorandum and otherwise would not engage in such transaction.

~~(xxix) The Purchaser acknowledges and agrees that neither the Placement Agent nor any of its affiliates will be responsible for, and shall have no liability for, the calculation of the fair value of the retention interest included in the Offering Memorandum under the heading "*Credit Risk Retention*" or for the preparation and delivery of the Fair Value Disclosure (as such term is defined in the Offering Memorandum under the heading "*Credit Risk Retention*"), including if the Placement Agent or any of its affiliates provide to such prospective investor, the Asset Manager, the Retention Holder and/or any independent accounting firm or valuation agent with respect to the Fair Value Disclosure (as such term is defined in the Offering Memorandum under the heading "*Credit Risk Retention*"), valuations or other information or estimates (including, but not limited to, pricing or modelling information) in relation to any securities issued by the Issuer or the retention interest included in the Fair Value Disclosure (as such term is defined in the Offering Memorandum under the heading "*Credit Risk Retention*").~~

~~(xxx) The Purchaser will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from its failure to comply with FATCA and the Jersey AEOI Regulations. The indemnification will continue with respect to any~~

~~period during which it held a Note (and any interest therein), notwithstanding it ceasing to be a holder of the Note.~~

In addition, each initial investor in the ~~Class E Notes or Subordinated~~Issuer Only Notes will be required to provide an investor letter in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA, delivered to the Issuer and the ~~Placement Agent~~applicable Arranger.

Co-Issued Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be issued in the form of Regulation S Global Securities and thereafter represented by Regulation S Global Securities to be deposited with a custodian for and registered in the name of a nominee of DTC, for the accounts of Euroclear or Clearstream (or, in the case of Physical Securities, in physical form).

(g) Any Note issued upon the transfer, exchange or replacement of Notes shall bear the Applicable Legend, unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer to the effect that neither such Applicable Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that none of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer shall authenticate and deliver Notes that do not bear such Applicable Legend.

(h) Registration of the transfer of a Note by the Indenture Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(i) The Issuer will not purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the Outstanding Notes except as otherwise provided in this Indenture or the Notes. So long as the Repurchase Conditions are satisfied as certified by an Officer's Certificate of the Asset Manager to the Issuer and the Trustee, the Issuer may repurchase Notes of the Controlling Class on any Business Day during the Reinvestment Period in one or more privately negotiated transactions at a purchase price of less than 100% of par. Accrued interest on any such Repurchased Debt may be purchased only with Interest Proceeds.

The Issuer will promptly cancel all Notes acquired by it pursuant to any payment, purchase, redemption, prepayment or other acquisition of Notes pursuant to any provision of this Indenture, and no Securities may be issued in substitution or exchange for any such Notes. Any Repurchased Debt will be submitted to the Trustee for cancellation.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Indenture Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided, that if a certificate is specifically required by the express terms of Section 2.4 or this Section 2.5 to be delivered to the Trustee or Indenture

Registrar by a holder or transferee of a Note, the Trustee or Indenture Registrar shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Class shall not permit any transfer of an interest in an ERISA Restricted Class if such transfer would result in 25% or more (or such lesser percentage determined by the Asset Manager, and notified to the Trustee) of the Aggregate Outstanding Amount of the applicable ERISA Restricted Class being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(k) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Securities.

(a) If (i) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to each of the Applicable Issuer, the Trustee, the Indenture Registrar or any Transfer Agent evidence to its reasonable satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to each Applicable Issuer, the Trustee, the Indenture Registrar and such Transfer Agent such security or indemnity as may be required by it to save it and any of its agents harmless, then, in the absence of notice to the Applicable Issuer, the Trustee, the Indenture Registrar or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance and of the same Class) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Senior Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer in its discretion may instead of issuing a new Note pay such Note without requiring surrender thereof, except that any mutilated or defaced Note shall be surrendered.

(b) If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent, the Indenture Registrar and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee, the Indenture Registrar and the Transfer Agent in connection therewith.

(c) Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer or the Trustee and any Transfer Agent may require the payment by the registered Holder

thereof of a sum sufficient to cover any ~~tax or other governmental charge~~Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(d) Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note shall be entitled to all of the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payments in Respect of the Securities; Rights Reserved.

(a) Interest shall accrue on each Class of Senior Debt during each Interest Period (based on the Aggregate Outstanding Amount of the Class on the first day of the Interest Period after giving effect to any payments of principal on or before the first day of such Interest Period) at the applicable Interest Rate specified in Section 2.2. Interest on the Senior Debt shall be payable on each Payment Date in accordance with the Priority of Payments; provided that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class. Any interest on Debt of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" and shall be added to the Aggregate Outstanding Amount of such Class. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date thereafter and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

Interest will cease to accrue on any Senior Debt, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable any Defaulted Interest on the Senior Debt will accrue interest at the Interest Rate for the applicable Class of Senior Debt until paid.

(b) The Outstanding Senior Debt will mature at par on the Stated Maturity and the principal on such Debt will be due and payable on such date. Prior to the Stated Maturity, principal on the Debt shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Class of Senior Debt (x) may only occur after each Higher Ranking Class is no longer

Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; provided, further, that any payment of principal that is not paid on any Deferrable Class, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments). The Outstanding Subordinated Notes will mature on the Stated Maturity, and the principal, if any, will be due and payable on that date; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of the Subordinated Notes (x) may only occur after the Senior Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Payments in respect of a Physical Security will be made by wire transfer in immediately available funds to a Dollar account maintained by the Holder thereof or its nominee or, if appropriate instructions are not received at least fifteen Business Days prior to the relevant Payment Date, by check delivered by first class mail, postage prepaid, to the address of the Holder specified in the Indenture Register. Payments in respect of a Global Security will be made by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to the Depository or its nominee. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment on a Global Security held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Security as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Security held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. None of the Co-Issuers, the Trustee or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Security.

Upon final payment due on the Stated Maturity of any Outstanding Physical Security, the Holder thereof shall present and surrender such Physical Security at the office designated by the Trustee; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Physical Security, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Physical Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(d) In the case where any final payment is to be made on any Class (other than on Stated Maturity), the Issuer or upon Issuer Order, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, give notice to each Holder of such Class (which in the case of an Optional Redemption shall be in accordance with Section 9.2), which shall state the date on which such payment will be made and the place or places where Physical Securities should be presented and surrendered for such payment.

(e) As a condition to the payment on any Debt in accordance with the Priority of Payments without the imposition of withholding tax, the Trustee or Paying Agent, as applicable, shall require certification acceptable to the Applicable Issuer, the Trustee and, if applicable, Paying Agent to enable each of the Applicable Issuer, the Trustee and such Paying Agent to determine its duties and liabilities with respect to any ~~taxes or other charges~~Taxes that it may be required to deduct or withhold from such payments under any present or future law or regulation of the United States or other jurisdiction or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Without limiting the foregoing, as a condition to payments on any Debt without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person). If it is determined that the Applicable Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Debt, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of any withholding or deduction for, or on account of, any tax imposed on payments in respect of the Debt. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority. Nothing herein shall impose an obligation on the part of the Trustee or Paying Agent to determine the amount of any tax or withholding obligation.

(f) A payment on any Security that is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the Record Date related to such Payment Date. Payments of principal to Holders of the Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date. Payment of Defaulted Interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(g) All reductions in the principal amount of Debt (or any predecessor Debt) effected by payments made on any Payment Date shall be binding upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Debt and the obligations of each of the Co-Issuers under this Indenture are limited recourse obligations of each of such Co-Issuers payable solely from the Collateral in accordance with the Priority of Payments. Following realization of the Collateral and distribution of proceeds in the manner provided in the Priority of Payments, any obligations of the Co-Issuers and any claims of the Trustee, the Holders, any other Secured Parties and any third-party beneficiaries of this Indenture against the Co-Issuers shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Debt or this Indenture against any Transaction Party (other than the Applicable Issuer) or any of the Officers, directors, employees, shareholders, agents, partners, manager, members, incorporators, Affiliates, successors or assigns of a Transaction Party or of the Co-Issuers for any amounts payable under the Debt or this Indenture. It is understood that the foregoing provisions of this paragraph (h) shall not (i) prevent recourse to the Collateral in the manner provided herein for the sums due or to become due under any obligation, instrument or agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt (to the extent that they evidence debt) or secured by this Indenture until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph (h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(i) Subject to the foregoing provisions of this Section 2.7 and the provisions of Sections 2.4, 2.5 and 2.6, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note of the same Class shall carry the rights of unpaid interest and principal that were carried by such other Note.

Section 2.8 Cancellation. All Notes surrendered for payment or registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and, except as expressly permitted by this Indenture, shall promptly be canceled by it and may not be reissued or resold. No Note shall be authenticated in lieu of or in exchange for any Note canceled, except as described in the first sentence of this Section 2.8 or as expressly permitted by this Indenture. Holders may not surrender Notes for cancellation without payment therefor. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard retention policy.

Repurchased Debt (including beneficial interests in Global Securities) delivered to the Trustee will be promptly cancelled by the Trustee. Other than as described in this

Section 2.8, no Notes will be accepted by the Trustee or the Applicable Issuer for cancellation (including in connection with abandonment).

Section 2.9 Funds for Payments to be Held in Trust.

(a) All payments that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent, which shall hold all funds in trust for the benefit of the Secured Parties until applied as provided herein.

(b) Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for payments and remaining unclaimed for two years after payment has become due and payable shall be paid to the Issuer, and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment, including, but not limited to, delivering notice of such release by first class mail, postage prepaid, to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 2.10 Physical Securities In Event Depository No Longer Available.

(a) Except as provided in Section 2.5(e)(i) and (ii), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if (x) such transfer complies with Sections 2.4 and 2.5 of this Indenture and the Depository notifies the Trustee that it is unwilling or unable to continue as Depository for such Global Security and a successor depository is not appointed by the Applicable Issuer within 90 days after such notice or (y) one or more Events of Default have occurred and are continuing as a result of which the Accelerated Amounts have been declared due and payable pursuant to Section 5.2 and such transfer is requested by any beneficial owner of an interest in such Global Security.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository at the office designated by the Trustee to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Physical Securities of Authorized Denominations (pursuant to instruction of the Depository). Any portion of a Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in an Authorized Denomination. Any Physical Security delivered in exchange for an interest in a Global Security under this Section 2.10 shall, except as otherwise provided by Section 2.5(g), bear the Applicable Legend and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of the event specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Physical Securities. Pending the preparation of Physical Securities pursuant to this Section 2.10, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Physical Securities that are printed, lithographed, typewritten, mimeographed or otherwise reproduced in any Authorized Denomination, substantially of the tenor of the Physical Securities in lieu of which they are issued and with such appropriate insertions and omissions, as conclusively evidenced by their execution of such Notes.

Section 2.11 Ineligible Holders.

(a) Notwithstanding any other provision in this Indenture, any transfer of a beneficial interest in any Security to an Ineligible Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Applicable Issuer and the Trustee for all purposes.

(b) If any Ineligible Holder becomes the beneficial owner of any Security or an interest in any Security, the Issuer shall, promptly after becoming aware that such Person is an Ineligible Holder (and if either of the Co-Issuer or the Trustee makes the discovery, it will provide notice to the Issuer), send notice to such Ineligible Holder demanding that such Ineligible Holder transfer such Security or interest to a Person that is not an Ineligible Holder within 30 days of the date of such notice (or 10 days in the case of a Person that is an Ineligible Holder for ERISA-related reasons). If such Ineligible Holder fails to so transfer its Securities or interest in the Securities, the Issuer shall have the right, without further notice to the Ineligible Holder, to sell such Securities or interest in the Securities to a purchaser selected by the Issuer that is not an Ineligible Holder on such terms as the Issuer may choose. The Issuer, or its agent, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities and selling such Securities or interest to the highest such bidder. However, the Issuer or its agent may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Ineligible Holder and each other Person in the chain of title from the Holder to the Ineligible Holder, by its acceptance of an interest in the Security, agrees to cooperate with the Issuer, its agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Ineligible Holder as a payment in full for such Securities. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer or its agent, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) [Reserved].

(d) If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12 Additional Debt.

(a) On any Business Day during the Reinvestment Period, with the consent of the Asset Manager and the Retention Holder, or in the case of a Risk Retention Issuance, at the direction of the Retention Holder (with the consent of the Asset Manager) and pursuant to a supplemental indenture in accordance with Article VIII, the Co-Issuers may issue and/or incur additional Co-Issued Notes (the "Additional Co-Issued Notes") and the Issuer may issue additional Class E Notes ~~(the "Additional~~and additional Class ~~E~~F Notes~~")~~ subject to the following conditions:

(i) the purchase price of the Additional Debt is paid in cash;

(ii) except in the case of a Risk Retention Issuance, a Majority of the Subordinated Notes has consented to such issuance;

(iii) except in the case of a Risk Retention Issuance, the Aggregate Outstanding Amount of Additional Senior Notes of any existing Class shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Debt of such Class;

(iv) the terms of the Additional Senior Notes issued and/or incurred must be identical to the respective terms of previously issued or incurred Debt of the applicable Class (except that the interest due on the Additional Senior Notes will accrue from the issue or incurrence date of such Additional Senior Notes and the interest rate and price of such Additional Senior Notes do not have to be identical to those of the initial Debt of that Class; provided that the interest rate spread over the Reference Rate will not be greater than the interest rate spread over the Reference Rate applicable to the initial Debt of the Class);

(v) the Additional Senior Notes must be issued and/or incurred at a price equal to or greater than the principal amount thereof;

(vi) except in the case of a Risk Retention Issuance, Additional Debt of all Lower Ranking Classes and Pari Passu Classes (relative to the most senior Class of Additional Senior Notes being issued and/or incurred) must be issued (including, to the

extent applicable, Additional Mezzanine Notes pursuant to Section 2.12(b) and Additional Subordinated Notes pursuant to Section 2.12(c)) and such issuance and/or incurrence of Additional Debt must be proportional across all such Classes;

(vii) notice of such issuance has been provided to each Rating Agency;

(viii) the proceeds of the issuance of the Additional Senior Notes and, to the extent Additional Mezzanine Notes and Additional Subordinated Notes are issued in a proportional amount, the proceeds corresponding to such proportional amount, must be treated as Principal Proceeds and used to purchase additional Underlying Assets, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(ix) (A) immediately after giving effect to such issuance, each Overcollateralization Test is satisfied or, if not satisfied, maintained or improved, (B) except in the case of a Risk Retention Issuance, each Interest Coverage Test is satisfied or, if not satisfied, maintained or improved and (C) except in the case of a Risk Retention Issuance, either (x) immediately after giving effect to such issuance the Overcollateralization Ratio in respect of the Class E Notes is at least equal to the Effective Date OC or, if not at least equal, is maintained or improved or (y) Rating Agency Confirmation is obtained;

(x) unless only Additional Subordinated Notes or Additional Mezzanine Notes that are treated as equity in the Issuer for U.S. federal income tax purposes are being issued, Tax Advice shall be delivered to the Issuer and the Trustee to the effect that any ~~additional Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for~~Additional Senior Notes will have the same U.S. federal income tax ~~purposes~~characterization as debt (and at the same comfort level) as any Class of Senior Notes Outstanding at the time of the additional issuance that is *pari passu* with such Additional Senior Notes; provided, however, that the Tax Advice described in this clause will not be required with respect to any ~~additional Rated~~Additional Senior Notes that bear a different securities identifier from the ~~Rated~~Senior Notes of the same Class that are Outstanding at the time of the additional issuance;

(xi) the applicable requirements of Sections 3.1(b) and 3.2(b) are satisfied; and

(xii) any Additional Senior Notes are issued in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the Additional Senior Notes); and

(xiii) the Issuer (or the Asset Manager on its behalf) has delivered an Officer's certificate to the Trustee stating that the conditions of this Section 2.12(a) have been satisfied.

(b) On any Business Day during the Reinvestment Period, with the consent of the Asset Manager and the Retention Holder or, in the case of a Risk Retention Issuance, at the direction of the Retention Holder (with the consent of the Asset Manager) and pursuant to a

supplemental indenture in accordance with Article VIII, the Issuer may issue under this Indenture additional notes that are senior in right of payment to the Subordinated Notes ("Additional Mezzanine Notes") subject to the following conditions:

(i) each Class of Additional Mezzanine Notes is subordinate in right of payment of interest and principal to each Class of Outstanding Senior Debt;

(ii) the purchase price of the Additional Mezzanine Notes is paid in cash;

(iii) the Stated Maturity of each Class of Additional Mezzanine Notes is no earlier than the Stated Maturity of any Class of Outstanding Senior Debt and no longer than the Stated Maturity of the Subordinated Notes;

(iv) the proceeds are used for a Permitted Use, except that the proceeds of any Additional Mezzanine Notes that are issued in a proportional amount to Additional Senior Notes issued on the same date must be treated as Principal Proceeds as provided in Section 2.12(a)(viii);

(v) a Majority of the Subordinated Notes have consented to such issuance; provided that only the consent of the Asset Manager shall be required if Additional Mezzanine Notes are being issued, in the sole discretion of the Asset Manager, solely in order for the Risk Retention Requirements to be satisfied; provided, further, that the consent of a Majority of the Subordinated Notes shall not be required with respect to any Risk Retention Issuance;

(vi) the applicable requirements of Sections 3.1(b) and 3.2(b) are satisfied;

(vii) any Additional Mezzanine Notes that are treated as debt for U.S. federal income tax purposes are issued in a manner that allows the Independent accountants of the Issuer to accurately ~~provide the tax information that this Indenture requires the Issuer and the Trustee to provide or cause to be provided~~calculate and report original issue discount income to the Holders and beneficial owners of interests in such Debt; and

(viii) the Issuer (or the Asset Manager on its behalf) has delivered an Officer's certificate to the Trustee stating that the conditions of this Section 2.12(b) have been satisfied.

The Issuer shall provide notice of any such issuance to each Rating Agency.

(c) On any Business Day, with the consent of the Asset Manager and the Retention Holder or, in the case of a Risk Retention Issuance, at the direction of the Retention Holder (with the consent of the Asset Manager), and pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may issue additional Subordinated Notes ("Additional Subordinated Notes") without issuing and/or incurring any other class of additional debt subject to the following conditions:

(i) the purchase price of the Additional Subordinated Notes is paid in cash;

(ii) the proceeds are used for a Permitted Use, except that the proceeds of any Additional Subordinated Notes that are issued in a proportional amount to Additional Senior Notes issued and/or incurred on the same date must be treated as Principal Proceeds as provided in Section 2.12(a)(viii);

(iii) a Majority of the Subordinated Notes has consented to such issuance; provided that only the consent of the Asset Manager shall be required if Additional Subordinated Notes are being issued, in the sole discretion of the Asset Manager, solely in order for the Risk Retention Requirements to be satisfied; provided, further, that the consent of a Majority of the Subordinated Notes shall not be required with respect to any Risk Retention Issuance;

(iv) the applicable requirements of Sections 3.1(b) (other than 3.1(b)(iii)) and 3.2(b)(iv) are satisfied;

(v) the Retention Holder has committed to purchase a sufficient amount of Additional Debt to satisfy (or to maintain satisfaction of) the Risk Retention Requirements;

(vi) any Additional Subordinated Notes are issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer and the Trustee to provide or cause to be provided to the Holders and beneficial owners of interests in Debt; and

(vii) the Issuer (or the Asset Manager on its behalf) has delivered an Officer's certificate to the Trustee stating that the conditions of this Section 2.12(c) have been satisfied.

(d) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue and/or incur Additional Debt in connection with a Refinancing, subject to Article IX. For the avoidance of doubt any such issuance is not subject to Section 2.12(a) through (c).

(e) Any Additional Debt that constitute Notes shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. Interest on Additional Debt (other than Subordinated Notes) will accrue from their issue date and shall be payable commencing on the Payment Date following the Additional Debt Closing Date. Additional Debt of an existing Class will rank *pari passu* in all respects with the initial Debt of that Class.

(f) Costs related to an issuance and/or incurrence of Additional Debt will be Administrative Expenses.

(g) If Additional Senior Notes are of a Class of Notes listed on any stock exchange (including the Cayman Islands Stock Exchange) application will be made with respect to listing such Notes on such stock exchange.

Section 2.13 Compliance with Jersey AML Regulations. If a Holder of any Debt fails for any reason to (i) comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Debt would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Debt or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Debt would result in a materially adverse effect on the Issuer.

ARTICLE III
CONDITIONS PRECEDENT; COLLATERAL DELIVERY; AND REPRESENTATIONS

Section 3.1 General Provisions.

(a) The Trustee or the Authenticating Agent shall not authenticate and deliver the Notes to be issued on the Closing Date unless the Trustee receives the following on the Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Resolution of the execution and delivery of the applicable Transaction Documents and the execution of the Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) with respect to each of the Co-Issuers, either (A) an Officer's certificate or another official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Asset Management Agreement and the Collateral Administration Agreement) or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Asset Management Agreement and the Collateral Administration Agreement) except as may have been given;

(iii) opinions of Cadwalader, Wickersham & Taft LLP, U.S. counsel to each of the Co-Issuers, dated the Closing Date;

(iv) an opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer (which shall be limited to the laws of Jersey), dated the Closing Date;

(v) opinion of Milbank LLP, counsel to the Asset Manager, dated the Closing Date;

(vi) with respect to each of the Co-Issuers, an Officer's certificate stating that (A) it is not in Default under this Indenture; (B) the issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Closing Date; and (E) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for have been complied with;

(vii) fully executed counterparts of the Transaction Documents (other than this Indenture); and

(viii) authentication orders consistent with Section 2.3.

(b) The Trustee or the Authenticating Agent shall not authenticate and deliver Additional Debt to be issued and/or incurred pursuant to Section 2.12(a) through (c) on the related Additional Debt Closing Date unless the Trustee receives the following on such Additional Debt Closing Date (to the extent required under Section 2.12):

(i) an Officer's certificate of each Applicable Issuer (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Article VIII, and the execution, authentication and delivery of the Additional Debt to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Debt Closing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) either (A) an Officer's certificate of each Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance and/or incurrence of the Additional Debt, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance and/or incurrence of the Additional Debt except as may have been given;

(iii) opinions of special U.S. counsel to the Co-Issuers, dated the Additional Debt Closing Date;

(iv) an Opinion of Counsel to the Co-Issuers of Jersey counsel to the Issuer (which shall be limited to the laws of Jersey), dated the Additional Debt Closing Date;

(v) an Officer's certificate of each Applicable Issuer stating that (A) it is not in Default under this Indenture; (B) the issuance of the Additional Debt applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Additional Debt Closing Date; and (E) all conditions precedent provided in this Indenture (including any supplement related to the Additional Debt) relating to the authentication and delivery of the Additional Debt applied for have been complied with; and

(vi) authentication orders consistent with Section 2.3.

Section 3.2 Security for Debt.

(a) No later than ten calendar days after the Closing Date, the Issuer shall cause a Financing Statement to be filed in the District of Columbia naming the Issuer as debtor and the Trustee as secured party. Prior to the issuance of the Securities on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Underlying Assets. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Pledged Underlying Assets purchased by the Issuer on or prior to the Closing Date to the Trustee is effective. By the Closing Date the Issuer shall have purchased or entered into agreements to purchase Underlying Assets with an aggregate principal balance of not less than the Closing Date Par Amount.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that with respect to each Pledged Underlying Asset:

(A) the Issuer is the owner of such Pledged Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Underlying Asset prior to the first payment date and owed by the Issuer to the seller of such Pledged Underlying Asset;

(B) the Issuer has acquired its ownership in such Pledged Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Pledged Underlying Asset to the Trustee;

(E) based on the certificate of the Asset Manager delivered pursuant to Section 3.2(a)(iii), as of the date of the Issuer's commitment to purchase such Pledged Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(F) based on the certificate of the Asset Manager delivered pursuant to Section 3.2(a)(iii), such Pledged Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a)(i); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Underlying Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(iii) Certificate of the Asset Manager. The delivery to the Trustee of a certificate of an Authorized Officer of the Asset Manager, dated as of the Closing Date, to the effect that with respect to each Pledged Underlying Asset, to the best knowledge of the Asset Manager:

(A) as of the date of the Issuer's commitment to purchase such Pledged Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(B) such Pledged Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a)(i); and

(C) the Issuer purchased or entered into, or committed to purchase or enter into, each such Pledged Underlying Asset in compliance with the Tax Guidelines (unless the Issuer received Tax Advice of Milbank LLP that the purchase of or entrance into, or commitment to purchase or enter into, such Pledged Underlying Asset will not cause the Issuer to be treated as engaged in a

trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis).

(iv) Rating Letters. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect it has received a letter from the Rating Agency assigning its rating (not lower than as set forth in the ~~table below~~Offering Memorandum with respect to the 2024 Notes) on the Closing Date~~:~~.

~~Class~~	~~S&P~~
~~Class X Notes~~	~~AAA (sf)~~
~~Class A Notes~~	~~AAA (sf)~~
~~Class B Notes~~	~~AA (sf)~~
~~Class C Notes~~	~~A (sf)~~
~~Class D-1 Notes~~	~~BBB- (sf)~~
~~Class D-2 Notes~~	~~BBB- (sf)~~
~~Class E Notes~~	~~BB- (sf)~~

(v) Trustee's Certificate. The delivery by the Trustee of a certificate evidencing the establishment of each Account.

(b) Prior to the issuance and/or incurrence of Additional Debt pursuant to Section 2.12 on the related Additional Debt Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Underlying Assets. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to any additional Pledged Underlying Assets Granted in connection with the issuance and/or incurrence of the Additional Debt and Delivery of such Pledged Underlying Assets to the Trustee is effective.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Additional Debt Closing Date, to the effect, that with respect to the Pledged Underlying Assets, the representations set forth in Section 3.2(a)(ii) are true and correct.

(iii) Rating Letters. The delivery, if, applicable, of a certificate of an Authorized Officer of the Issuer, to the effect it has received a letter from each applicable Rating Agency assigning a rating on Additional Senior Notes or Additional Mezzanine Notes.

(iv) Supplemental Indenture. The execution of the related supplemental indenture and satisfaction of all conditions under Article VIII related thereto.

Section 3.3 ~~Effective Date; Purchase of Underlying Assets During Initial Investment Period~~Asset Quality Matrix.

(a) On or prior to the 2026 Reset Date, the Asset Manager may elect the Matrix Case of the Asset Quality Matrix that shall on and after the 2026 Reset Date apply to the Underlying Assets for purposes of determining compliance with the Matrix Tests and shall notify the Trustee, Moody's, Fitch and the Collateral Administrator of such elections. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator, Moody's and Fitch, the Asset Manager may elect a different Matrix Case to apply to the Underlying Assets; provided that if: (i) the Underlying Assets are currently in compliance with each of the Matrix Tests based on the Matrix Case then applicable to the Underlying Assets, the Underlying Assets continue to comply with each of the Matrix Tests after giving effect to the Matrix Case to which the Asset Manager desires to change; or (ii) the Underlying Assets are not currently in compliance with any of the Matrix Tests based on the Matrix Case then applicable to the Underlying Assets or would not be in compliance with all of the Matrix Tests if any other Matrix Case were chosen to apply, the Underlying Assets need not comply with the Matrix Case to which the Asset Manager desires to change but such change must either maintain or improve compliance with each Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Underlying Assets and maintain compliance with each Matrix Test that is currently in compliance; provided that if subsequent to such election the Underlying Assets could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Asset Manager may elect to apply such other Matrix Case. If the Asset Manager does not notify the Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Asset Quality Matrix chosen on the 2026 Reset Date in the manner set forth above, the Matrix Case of the Asset Quality Matrix chosen on or prior to the 2026 Reset Date shall continue to apply. Notwithstanding the foregoing, the Asset Manager may elect at any time after the 2026 Reset Date, in lieu of selecting a Matrix Case of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

~~(a) The Asset Manager may, upon written notice to the Trustee, the Issuer and each Rating Agency, declare that the Effective Date will occur or has occurred on the date specified in such notice; provided, that as of such specified date, the Collateral Principal Balance is at least equal to the Effective Date Target Par; provided, further, that the Effective Date will be the Effective Date Cut-Off if notice has not been given by such date, and, if the Issuer has not reached the Effective Date Target Par, the Asset Manager will provide each Rating Agency a proposed plan for doing so.~~

~~(b) The Issuer shall cause to be delivered (i) to the Trustee a report of the Issuer's Independent accountants applying agreed upon procedures, dated the Effective Date, specifying the procedures applied and their associated findings as to compliance as of the Effective Date with each of the Coverage Tests, the Collateral Quality Tests (other than the S&P CDO Monitor Test), and the definition of Concentration Limits for each Pledged Underlying Asset listed on a schedule thereto of Pledged Underlying Assets as of the Effective Date, (ii) to the Trustee, the Placement Agent and each Rating Agency an Effective Date Report and (iii) to the Trustee a~~

~~report of the Issuer's Independent accountants that compares the following items in the Effective Date Report: the obligor, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, and country of Domicile with respect to each Underlying Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (such report, the "Effective Date Comparison Report"). The accountant's report described in clause (b)(i) will not be provided to the Rating Agencies.~~

~~Upon receipt of the Effective Date Report and the Effective Date Comparison Report, the Trustee shall compare the information contained in each report and shall, within three Business Days, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Asset Manager if the information contained in the Effective Date Comparison Report does not conform to the information in the Effective Date Report. If any discrepancy exists, the Trustee and the Issuer, or the Asset Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall, within five Business Days of its initial notice to the Issuer, Collateral Administrator, Rating Agencies and the Asset Manager of the discrepancy, then notify the Asset Manager who shall, on behalf of the Issuer, request that the Issuer's Independent certified public accountants perform agreed-upon procedures on the Effective Date Report to determine the cause of such discrepancy. If such procedures reveal an error, the applicable report will be revised accordingly and notice provided as soon as practicable by the Issuer to all recipients of such report.~~

~~(c) In connection with the Effective Date, the Issuer or the Asset Manager (on behalf of the Issuer) will request Rating Agency Confirmation from the Rating Agency.~~

~~(d) If, by the Determination Date relating to the first Payment Date following the Effective Date, an Effective Date Ratings Confirmation Failure has occurred and is continuing (and each Determination Date thereafter until Rating Agency Confirmation has been obtained), then the Issuer (or the Asset Manager on the Issuer's behalf) may take any action permitted under this Indenture, including but not limited to, redeeming and/or prepaying the Debt pursuant to clause (xix) of the Priority of Interest Proceeds and clause (ii) of the Priority of Principal Proceeds, in an amount sufficient to enable the Issuer (or the Asset Manager on the Issuer's behalf) to obtain Rating Agency Confirmation from the Rating Agency.~~

~~(e) In connection with the Effective Date, the Excel Default Model Input File will be delivered to S&P in accordance with the Rule 17g-5 Procedures.~~

Section 3.4 Delivery of Pledged Assets.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Pledged Assets purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Equity Security or Eligible Investment has not already been transferred to the relevant Account, cause such Underlying Asset, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Underlying Asset, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Equity Security or Eligible Investment.

(c) The Issuer (or the Asset Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5 Representations and Warranties Concerning Collateral. The Issuer represents and warrants that as of the Closing Date and the 2026 Reset Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture, and except that this Indenture will only create a security interest in those commercial tort claims, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral with respect to which a securities entitlement may be created by the Intermediary has been credited to one or more Accounts.

(e) All Accounts constitute "securities accounts" under Article 8 of the UCC. The Intermediary for each Account has agreed to treat all assets credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Account to comply with Entitlement Orders of any person other than the Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture (or any such Financing Statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Notes except as to:

(i) rights of registration of transfer and exchange;

(ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes;

(iii) rights of Holders to receive payments thereon as provided;

(iv) the rights, protections (including indemnities) and immunities of the Trustee hereunder and the obligations of the Trustee under Article IV and the Collateral Administrator under the Collateral Administration Agreement;

(v) the rights and protections (including indemnities) of the Asset Manager hereunder and under the Asset Management Agreement; and

(vi) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them;

and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) (x) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (2) Notes for whose payment funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, cash or noncallable direct obligations of the United States of America in an amount sufficient, as recalculated in an accountant's report by a firm of nationally recognized Independent certified public accountants or recalculated by a nationally recognized investment banking firm, to pay and discharge the entire indebtedness on all Debt not theretofore delivered to the Trustee for cancellation, including all principal and all accrued interest (including Deferred Interest and Defaulted Interest) in accordance with the Priority of Payments to the date of such deposit (in the case of Debt which have become due and payable) or to the Stated Maturity or the Redemption Date, as the case may be; provided that (x) such obligations are entitled to the full faith and credit of the United States of America and (y) this subsection (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(C) the Issuer has delivered to the Trustee a certificate stating that (1) there are no Pledged Assets that remain subject to the lien of this Indenture and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Asset Management Agreement without regard to the Administrative Expense Senior Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(b) other than in the case of a discharge in reliance on sub-clause (C) of clause (a) above, the Issuer has paid or caused to be paid all other sums payable hereunder (including amounts payable pursuant to the Collateral Administration Agreement, the Asset

Management Agreement and any Hedge Agreements) and no other amounts are scheduled to be due and payable by the Co-Issuers; and

(c) the Issuer has delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(d) In connection with delivery by the Issuer of the Officer's certificate referred to above, the Trustee will confirm to the Issuer that (i) there are no Pledged Assets on deposit in or credited to any account in the name of the Trustee for the benefit of any Secured Party or the Issuer, including any Account established under Article X, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (iii) the Trustee has or will notify all Holders of Outstanding Debt of the facts set forth in clauses (i) and (ii). In determining clause (i), the Trustee may consult with the Asset Manager.

(e) In connection with such discharge, the Trustee shall notify all Holders of Outstanding Debt (A) that (i) there are no Pledged Assets that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged and (B) of the location of the designated office at which Physical Securities should be surrendered for cancellation.

(f) At the time of discharge of this Indenture, the Trustee shall give prompt notice to the Issuer when all Accounts have been closed and shall, upon reasonable request, provide to the Issuer or the Administrator information reasonably available to or known by the Trustee required for the liquidation of the Issuer to be completed.

(g) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Co-Issuer, the Trustee, the Asset Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 6.8, 7.1, 7.3 and 13.1 shall survive.

(h) If the Co-Issuer has been dissolved prior to the proposed date of discharge, the requirements in this Article IV with respect to the Co-Issuer will not apply.

Section 4.2 Application of Trust Funds. All amounts deposited with the Trustee pursuant to Section 4.1 for payments pursuant to Section 11.1 shall be held in trust in an Eligible Account and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, for the payment either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the amounts in respect of which such amounts have been deposited with the Trustee; but such amounts need not be segregated from other funds except to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V
REMEDIES

Section 5.1 Events of Default. Each of the following events (whatever the reason for such event) constitutes an "Event of Default" under this Indenture:

(a) a default in the payment of any interest on ~~the Class X Notes~~, the Class A Notes or the Class B Notes (so long as the Class ~~X Notes, the Class~~ A Notes or the Class B Notes are Outstanding), and thereafter interest on any Senior Debt of the Controlling Class, in each case, when due and payable; provided, that such default continues for five Business Days or, in the case of any default resulting from an administrative error or omission, only to the extent such default continues for seven Business Days following notice of such error or omission to the Trustee;

(b) a default in the payment of principal (including Deferred Interest) on any Class of Senior Debt when due and payable at Stated Maturity or on any Senior Debt Redemption Date; provided, that such default continues for five Business Days or, in the case of any default resulting from an administrative error or omission, only to the extent such default continues for seven Business Days following notice of such error or omission to the Trustee; provided, further, that the failure to effectuate (I) any Optional Redemption for which notice is withdrawn in accordance with the terms of this Indenture, (II) a Refinancing for which the Refinancing was not able to be effectuated or (III) a Re-Pricing for which the Re-Pricing was not able to be effectuated will, in each case, not constitute an Event of Default;

(c) the Event of Default Par Ratio is less than 102.5% as of any Measurement Date so long as the Class A Notes are Outstanding;

(d) the Issuer does not perform or comply with any one or more of its other obligations under this Indenture (other than (i) a covenant or agreement, a default in the performance or breach of which is specifically addressed elsewhere in this Section 5.1 or ~~in Section 3.3 or~~ (ii) any failure to meet any of the Effective Date OC, the Collateral Quality Tests, Interest Diversion Test, Concentration Limits or Coverage Tests), or any representation or warranty of either of the Co-Issuers made herein or pursuant hereto fails to be correct in any respect when made, which default or failure has a material adverse effect on the Holders and is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or by Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Debt; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Asset Manager in writing), has

commenced curing such default or failure during the 30 day period specified above, such default or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, not in addition to, such 30 day period) after such notice; provided further that any failure to effect a Refinancing, Optional Redemption or Re-Pricing shall not constitute an Event of Default;

(e) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and such registration requirement has not been satisfied within 45 days; or

(f) a Bankruptcy Event occurs.

If at any time the amounts reasonably expected to be available to the Issuer for payment of Administrative Expenses for the current Collection Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to obtain annual opinions under Section 7.6 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (d).

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Co-Issuers shall promptly notify the Holders, each Hedge Counterparty, each Paying Agent, the Depository and each Rating Agency in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default (other than a Bankruptcy Event) should occur and be continuing, the Trustee may, with the consent of a Majority of the Controlling Class, and shall, upon written direction of a Majority of the Controlling Class, by notice to the Co-Issuers (with a copy to the Asset Manager, each Rating Agency and each Holder), declare the principal of all of the Senior Debt to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon and other amounts payable thereunder (collectively, "Accelerated Amounts"), shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all Accelerated Amounts shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article V, the Trustee shall, upon written direction of a Majority of the Controlling Class, rescind and annul such declaration and its consequences, by written notice to the Issuer and the Asset Manager (with a copy to each Holder and each Rating Agency), if:

(i) the Issuer has caused the payment of or deposited with the Trustee a sum sufficient to pay in accordance with the Priority of Payments:

(A) all overdue payments of interest on and principal of the Debt (other than amounts payable solely as a result of an acceleration of the Debt) in accordance with the Priority of Payments;

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and, to the extent applicable, Defaulted Interest at the applicable Interest Rates;

(C) all unpaid taxes, Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(D) all accrued and unpaid Asset Management Fees payable to the Asset Manager; and

(ii) the Trustee has determined that all Events of Default, other than the non-payment of amounts that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written notice, has agreed with such determination (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) Each of the Co-Issuers covenants that if an Event of Default shall occur in respect of any payment on any Debt of the Controlling Class, the Applicable Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Debt, the whole amount, if any, then due and payable on such Debt and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its respective agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee may, in its own name and in its capacity as Trustee, and shall at the direction of a Majority of the Controlling Class, institute a proceeding for the collection of the sums so due and unpaid, shall prosecute such proceeding to judgment or final decree, and shall enforce the same against the Applicable Issuer and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Trustee may, in its discretion, proceed to protect and enforce its rights and the rights of the Holders by such

proceedings as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as directed by a Majority of the Controlling Class, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d) In case there shall be pending proceedings relative to either of the Co-Issuers under any applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of either of the Co-Issuers or its property, or in case of any other comparable proceedings relative to either of the Co-Issuers, the Trustee, regardless of whether the principal of any Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for all Accelerated Amounts, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any proceedings relative to either of the Co-Issuers;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or a Person performing similar functions in comparable proceedings; and

(iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on behalf of the Holders and the Trustee; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Debt or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any proceedings brought by the Trustee on behalf of the Holders, the Trustee shall be held to represent all of the Holders.

Notwithstanding anything in this Section to the contrary, the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section except in accordance with Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts are due and payable or have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Trustee may (after notice to the Holders), and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral, amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section 5.4 except in accordance with Section 5.5(a).

(b) If an Event of Default described in Section 5.1(d) shall have occurred and be continuing, the Trustee may and at the written direction of the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Holder or Holders may bid for and purchase the Collateral or

any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Co-Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, any beneficial owner or Holder of Debt, any other Secured Party or any third-party beneficiary of this Indenture, may, prior to the date which is one year (or if longer the applicable preference period then in effect) *plus* one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (1) any case or proceeding voluntarily filed or commenced by either of the Co-Issuers or (2) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against either of the Co-Issuers or any of its property any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding.

(ii) So long as any Debt remains Outstanding and for a year (or, if longer, the applicable preference period then in effect) *plus* one day thereafter, the Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall, subject to the availability of funds under the Priority of Payments, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses. Any person who acquires a beneficial interest in the Debt shall be deemed to have accepted and agreed to the restrictions in clauses (d)(i) and (d)(ii) of this Section 5.4.

(iii) In the event one or more Holders or beneficial owners of Debt (collectively, the "Filing Holder") cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, each such Filing Holder will be deemed to acknowledge and agree that any claim that it and/or any of its Affiliates have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be jointly fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Debt that is not a Filing Holder or an Affiliate thereof, with such subordination being effective until each Debt held by each such non-Filing Holder is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

(iv) The parties hereto agree that the restrictions described in clauses (i) through (iii) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Asset Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Security, the Asset Manager, the Trustee, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

Section 5.5 Preservation of Collateral.

(a) If an Enforcement Event shall have occurred and be continuing, the Trustee shall not sell or liquidate the Collateral (except as permitted under Section 12.1(a), (e) and (f)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Debt in accordance with the Priority of Payments and the provisions of Articles X, XI, XII and XIII unless either:

(i) the Trustee, in consultation with the Asset Manager, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable anticipated expenses of such sale or liquidation) would be sufficient to pay all Accelerated Amounts and all amounts payable in accordance with the Priority of Payments prior to such payments of Accelerated Amounts (including any Asset Management Fees (including any Deferred Fees), all Administrative Expenses and amounts payable to any Hedge Counterparty), and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale or liquidation of the Collateral is directed by

(A) a Majority of the Controlling Class if such Event of Default is of a type described under Section 5.1(a) through (c), without regard to whether another Event of Default has occurred prior or subsequent to such Event of Default,

(B) a Majority of each Class of Senior Debt (voting as separate classes~~; excluding the Class X Notes~~) if such Event of Default is of a type described under Section 5.1(d) through (f), or

(C) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes;

provided, however, that, notwithstanding the foregoing, the Asset Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Underlying Asset; provided, further, that the Issuer must continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future funding obligations on any Credit Facility. For the avoidance of doubt, the Asset Manager may continue to direct the sale of Credit Risk Assets, Defaulted Assets, Equity Securities, Unsaleable Assets and, if the sale price of such obligation is at least 100% of such obligation's par amount, Credit Improved Assets following an Enforcement Event.

So long as such Enforcement Event is continuing, the prohibition against selling or liquidating the Collateral may be rescinded at any time when the conditions specified in clause (a)(i) or (a)(ii) of this Section 5.5 are satisfied.

Notice of any such sale and liquidation pursuant to this Section 5.5(a) shall be provided by the Trustee to each Rating Agency so long as such Rating Agency is then rating a Class of Senior Debt.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (in consultation with the Asset Manager) shall obtain bid prices with respect to each obligation contained in the Collateral by reference to an Independent pricing service or from two nationally recognized dealers (or, if bids cannot be obtained from two such dealers, one nationally recognized dealer, or failing that, then the Trustee shall obtain a bid price from that dealer, market maker or bidder), as specified by the Asset Manager in writing, at the time making a market in such obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of such bid prices for each such obligation. In addition, for the purposes

of determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense), which may be ~~the Placement Agent~~an Arranger.

The Trustee shall promptly deliver to the Holders, the Asset Manager and the Issuer a report stating the results of any determination required pursuant to Section 5.5(a)(i). The Trustee shall make the determinations required by such Section only at the request of the Controlling Party at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain an agreed upon procedures report from an Independent accountant recalculating the computations of the Trustee.

(d) At least 10 Business Days prior to the public sale of any Underlying Asset in connection with an exercise of remedies described above, the Trustee will notify the Asset Manager and the holders of Subordinated Notes of its intent to sell any Underlying Asset in accordance with the provision of this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of an Underlying Asset, the Asset Manager and/or the holders of a Majority of the Subordinated Notes will have the right (the "First Look Right"), by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Collateral, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Underlying Asset at the Market Value of such Underlying Asset; provided that the Market Value will be determined, solely for purposes of this paragraph, without taking into consideration clause (c) of the definition of the term "Market Value." To the extent more than one party provides a firm bid related to any such Underlying Asset, each entity shall take assets (unless otherwise agreed) (i) with respect to holders of Subordinated Notes, *pro rata* based on holdings of Subordinated Notes and (ii) with respect to the Asset Manager, 50% of the principal balance of such Underlying Asset. The holders, by their acceptance of the Debt, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. Upon election by a Majority of the Subordinated Notes (with the prior consent of the Asset Manager), the First Look Right shall apply to any Collateral sold by the Asset Manager on behalf of the Issuer in accordance with an Optional Redemption.

Section 5.6 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Debt may be prosecuted and enforced by the Trustee without the possession of any of the Debt or the production thereof in any proceeding relating thereto, and any such action or proceeding instituted by the Trustee shall be brought in its own name as trustee, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected.

(a) If an Event of Default has occurred but no acceleration has occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Proceeds and Priority of Principal Proceeds.

(b) If an Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Payment Date in accordance with the Priority of Post-Acceleration Payments.

(c) Upon receipt of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the date or dates designated by the Trustee for distribution (the "Liquidation Payment Date"). The application of any money thereafter collected by the Trustee (net of any sale expenses) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on each Liquidation Payment Date, in accordance with the Priority of Post-Acceleration Payments.

Section 5.8 Limitation on Suits.

No Holder of any Debt shall have any right to institute any proceedings, judicial or otherwise, with respect to this Indenture or the Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee an indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Controlling Party;

it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt or to obtain or to seek to obtain priority or preference over any other Holders of the Debt or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Debt of the same Class, subject to and in accordance with Sections 11.1 and 13.1.

With respect to any matter permitting action by the Controlling Party, if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee will provide notice to the other holders of the Controlling Class and absent instruction from the Controlling Party, the Trustee will take no action.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest.

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of the Highest Ranking Class of Senior Debt shall have the right, which is absolute and unconditional, to receive payment of principal of and interest on such Class as such principal and interest becomes due and payable and to institute proceedings for the enforcement of any such payment, subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Class of Senior Debt other than the Highest Ranking Class shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Debt, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of such Debt shall have no right to institute proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 and shall not be impaired without the consent of any such Holder.

(c) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Senior Debt remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 and shall not be impaired without the consent of any such Holder.

(d) No Lower Ranking Class shall be entitled to any payment on a claim against the Applicable Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case each of the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for exercising any trust, right, remedy or power conferred on the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received satisfactory indemnity against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be in accordance with Section 5.4 or 5.5, as applicable.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payments due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may, on behalf of the Holders, waive any past Default and its consequences, except a Default or Event of Default:

(a) in the payment of principal or interest arising under Section 5.1(a) or (b) (which can be waived only by 100% of each affected Class);

(b) in respect of a covenant or provision hereof that under Section 8.2(a) cannot be modified or amended without consent of each Holder of Debt of any Class materially and adversely affected thereby (which can be waived only with the consent of each such Holder); or

(c) that is a Bankruptcy Event.

In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. The Trustee shall promptly give written notice of any such waiver to the Asset Manager, each Rating Agency and the Holders.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no

such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of any Debt shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable and documented attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of payments on any Debt on or after the Stated Maturity expressed in such Debt (or, in the case of an Optional Redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, valuation, appraisement, redemption or marshalling law wherever enacted or created, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or right, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted and no such rights exist.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. Upon notice to the Holders with a copy to the Asset Manager, the Trustee shall, upon direction of the Controlling Party, from time to time postpone any sale by public announcement made at the time and place of such sale; provided that, if the sale is rescheduled for a date more than five Business Days after the date of the determination by the Trustee pursuant to Section 5.5(a)(i), such sale shall not occur unless and until the Trustee has again made the determination required by Section 5.5(a)(i). The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided that the Trustee shall be authorized to deduct the reasonable expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.8 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on Secured Obligations owing to the Trustee, subject to the Priority of

Payments, all or part of the net proceeds of such sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such sale notwithstanding the provisions of Section 6.8 hereof. The Debt need not be produced in order to complete any such sale, or in order for the net proceeds of such sale to be credited against amounts owing on the Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of obligations issued without registration under the Securities Act, the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of the Controlling Party, seek a no-action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such unregistered obligations.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action (including execution of appropriate documents in the Issuer's name) necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any payment.

(e) The Asset Manager, any account advised by the Asset Manager, any Holder and/or any of their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

(f) Any Holder that acquires any portion of the Collateral in connection with a sale thereof may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the payment priority of the Class under the Principal Payment Sequence, the Priority of Payments and Article XIII).

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against either of the Co-Issuers or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of its respective assets.

ARTICLE VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Asset Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Controlling Party, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own bad faith or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of either of the Co-Issuers, the Asset Manager or Holders (in each case, as required or permitted hereunder), relating to the time, method and place of conducting any proceeding for any remedy available to

the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(c), (e) or (f) or any Default described in Section 5.1(d) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default, such reference shall be construed to refer only to such an Event of Default of which the Trustee is deemed to have notice as described in this Section.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(f) The Trustee shall forward notices to the Holders delivered to the Trustee by the Issuer or the Asset Manager for such purpose.

(g) The Trustee shall, upon reasonable (but in no case fewer than five Business Days) prior written notice to the Trustee, permit any representative of the Asset Manager or a Debtholder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Collateral or the Debt (subject to any confidentiality, use or other restrictions contained in documents, reports or records provided to the Trustee by third-parties), to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Collateral or the Debt, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Collateral or Debt.

Section 6.2 Notice of Event of Default or Acceleration. Promptly (and in no event later than three Business Days) after the occurrence of an Event of Default (unless such Event of Default has been cured or waived) known to the Trustee or after any declaration of acceleration pursuant to Section 5.2, the Trustee shall give notice to the Asset Manager, the Co-Issuers, each Rating Agency, each Hedge Counterparty, each Paying Agent, the Depository and each Holder of such Event of Default or such acceleration.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon, and shall not be bound to make any investigation into the facts or matters stated in, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is required herein) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which are not required to be the Independent accountants appointed by the Issuer pursuant to Section 10.7), investment bankers or other Persons qualified to provide the information required to make such determination, including internationally recognized dealers in securities of the type being valued and securities quotation;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor or enforce any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, proxy, report, notice, request, direction, consent, order, note or other paper documents, but the Trustee, in its discretion, may and, upon the written direction of the Controlling Party or either Rating Agency, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to either of the Co-Issuers, to examine the books and records relating to the Debt and the Collateral at the

premises of either of the Co-Issuers and the Asset Manager, personally or by agent or attorney at a time acceptable to the Issuer, Co-Issuer or the Asset Manager in their reasonable judgment during normal business hours and at the sole expense of the Issuer (which such expenses shall constitute Administrative Expenses); provided that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law by any judicial, regulatory or other governmental authority or order and (ii) to the extent that the Trustee, in its reasonable judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent (other than an Affiliate) or attorney appointed with due care by it hereunder;

(h) the Trustee will not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions and omissions taken at the direction of the Asset Manager;

(i) the permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture shall not be treated as a duty.

(j) the Trustee will not be liable for the actions or omissions of the Asset Manager, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Asset Manager with the terms hereof or the Asset Management Agreement, or to verify or independently determine the accuracy of information received by it from the Asset Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral; provided, that notwithstanding the foregoing, but subject to the provisions of this Indenture, after an Event of Default, the Trustee shall enforce the Issuer's rights under the Asset Management Agreement on behalf of the Secured Parties;

(k) the Trustee will not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(l) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the

Trustee will be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants (which are not required to be the Independent accountants appointed by the Issuer pursuant to Section 10.7) (and in the absence of its receipt of timely instruction therefrom, will be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(n) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates will qualify as Eligible Investments hereunder;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) in the event that the Bank, U.S. Bank National Association or any Affiliate of the Bank or U.S. Bank National Association is also acting in the capacity of Paying Agent, Transfer Agent, Posting Agent, Collateral Administrator, custodian, Calculation Agent or Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI will also be afforded to the Bank, U.S. Bank National Association or such Affiliate acting in such capacities; provided, however, that the foregoing shall not be construed to impose upon the Paying Agent, Transfer Agent, Posting Agent, Collateral Administrator, Calculation Agent or Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(q) the Trustee will not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(r) the Trustee will not be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits or diminution in value), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(s) neither the Trustee nor the Collateral Administrator will have any obligation to determine if an Underlying Asset is a Credit Improved Asset or a Credit Risk Asset;

(t) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of

such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(u) neither the Trustee nor the Collateral Administrator shall be charged with knowledge of any Jersey AML Regulation, U.S. Risk Retention Rules, Risk Retention Rules or Transparency Requirements, and neither will the Trustee nor the Collateral Administrator be responsible for monitoring, confirming or enforcing any of the Jersey AML Regulations, the U.S. Risk Retention Rules, the Risk Retention Rules or Transparency Requirements applicable to the transaction, and neither the Trustee nor the Collateral Administrator will be liable to any Holder or any other party for violation of such rules or requirements now or hereinafter in effect; and

(v) neither the Trustee nor the Collateral Administrator shall be responsible for determining (i) if an Underlying Asset or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Asset Manager has not provided it with the information necessary for making such determination whether the conditions specified in the definition of "Deliver," "Delivered," or "Delivery" have been complied with.

Section 6.4 Authenticating Agents.

(a) Upon the request of either of the Co-Issuers, the Trustee shall, and if the Trustee so chooses, the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Article II, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section shall be deemed to be the authentication of Notes "by the Trustee."

(b) Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated; any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party; or any entity or organization succeeding to the corporate trust business of any Authenticating Agent shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any document or any further act on the part of the parties hereto or such Authenticating Agent or such successor entity or organization.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to each of the Co-Issuers.

(d) Each Authenticating Agent is entitled to reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.4(i), 6.5 and 6.6 shall be applicable to any Authenticating Agent.

Section 6.5 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the proceeds thereof or any amounts paid to the Applicable Issuer pursuant to the provisions hereof.

Section 6.6 May Hold Debt. The Bank, any of its Affiliates or any Agent of either of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with each of the Co-Issuers or any of its Affiliates, with the same rights they would have if they were not the Trustee or an Agent.

Section 6.7 Funds Held in Trust. All funds held by the Trustee hereunder shall be held in trust to the extent required herein. All accounts shall remain at all times with (a) the Trustee or a financial institution that is a federal or state chartered depository institution that ~~has a short-term issuer credit~~(x) so long as any of the Outstanding Notes are rated by Fitch, has a long-term deposit rating of at least ~~"~~"A~~-1" and a long-term issuer credit~~" by Fitch or a short-term deposit rating of at least ~~"A" by S&P (or a long-term issuer credit~~"F1" by Fitch or, if such entity does not have a deposit rating by Fitch, a long-term issuer default rating of at least ~~"~~"A~~+" by S&P if such institution has no short-term issuer credit rating)~~" by Fitch or a short-term issuer default rating of at least "F1" by Fitch and (y) so long as any of the Outstanding Notes are rated by Moody's, has a short-term deposit rating of at least "P-1" or a long-term deposit rating of at least "A2" by Moody's or (b) in segregated trust accounts with the corporate trust department of a federal or ~~state chartered~~state-chartered depository institution that ~~has a short-term debt rating of at least "A-1" and a long-term debt rating of at least "BBB" by S&P (or a long-term debt rating of at least "A+" by S&P if such institution has no short-term debt rating), and~~ is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal ~~Regulation~~Regulations Section 9.10(b) and that (x) so long as any of the Outstanding Notes are rated by Fitch, has a long-term deposit rating of at least "BBB-" by Fitch or a short-term deposit rating of at least "F3" by Fitch and (y) so long as any of the Outstanding Notes are rated by Moody's, has a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) (any account holding cash that satisfies the requirements set forth in clause (a) above and any account not holding cash and satisfying the requirements of clause (a) or (b), an "Eligible Account")~~ and in~~. In each case, if such institution's ratings fall below such ratings, the assets held in an account with such institution will be moved within 30 calendar days to another institution that satisfies such ratings requirements.

The Trustee shall be under no liability for interest on any funds received by it hereunder and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.8 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities hereunder and under the other Transaction Documents on each Payment Date compensation relating to services rendered by it hereunder as set forth in the fee letter between the Trustee and the Asset Manager on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities hereunder and under the other Transaction Documents in accordance with any provision of this Indenture (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 5.17, 6.3(c), 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); provided that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Asset Manager, be waived to the extent of any amounts received by the Trustee during a Collection Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Trustee, the Bank and U.S. Bank National Association (in each of their respective capacities hereunder and under the other Transaction Documents) and their respective officers, directors, employees and agent for, and to hold them harmless against, any loss, liability or expense (including reasonable and documented fees and expenses of agents, experts and attorneys) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the Transaction Documents, including the costs and expenses of (i) defending themselves (including any reasonable fees and expenses of agents, experts and attorneys) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any Transaction Document whether brought by or involving the Issuer or any third party, and (ii) enforcing its rights hereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.14 hereof or to the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from Interest Proceeds in the Payment Account or the Collection Account pursuant to Section 11.2.

(c) The Trustee hereby agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Debt institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

(d) The amounts payable to the Trustee are subject to Article XI, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.8; provided, however, that the Trustee shall not institute any proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Section 6.9 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder that is an Eligible Institution. If the Trustee publishes reports of condition annually, or more frequently, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, association or trust company shall be deemed to be the respective amount set forth in its most recently published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.10 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee shall become effective until the acceptance of appointment by the successor trustee under Section 6.11. Any accrued and unpaid fees and expenses and the indemnification in favor of the Trustee in Section 6.8 shall survive any resignation or removal of the Trustee (to the extent of any indemnified loss, liability or expense arising or incurred prior to, or arising as a result of action or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Asset Manager, the Holders and each Rating Agency.

(c) The Trustee may be removed at any time by Act of a Majority of the Debt of each Class or, at any time when an Event of Default shall have occurred and be continuing, by Act of the Controlling Party, delivered to the Trustee and to the Issuer.

(d) If at any time, (i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or by any Holder; or (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to this Section 6.10), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor trustee. If the Issuer shall fail to appoint a successor trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor trustee may be appointed by the Controlling Party delivered to the Issuer and the retiring trustee. The successor trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor trustee and supersede any successor trustee proposed by the Issuer. If no successor trustee shall have been so appointed and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by providing written notice of such event, to the Asset Manager, each Rating Agency and the Holders. Each notice shall include the name of the successor trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be given at the expense of the Issuer.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Indenture Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.11 Acceptance of Appointment by Successor. Every successor trustee appointed hereunder shall execute, acknowledge and deliver to each of the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of either of the Co-Issuers, the Controlling Party, a Majority of any Class of Debt or the successor trustee, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts. Upon request of any such successor trustee, each of the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts.

No successor trustee shall accept its appointment unless at the time of such acceptance such successor is an Eligible Institution. The appointment (other than by appointment of a court of competent jurisdiction) shall become effective no earlier than 10 days after notice of such appointment has been given to each Holder and shall not be effective if the Controlling Party objects in writing to such appointment.

Section 6.12 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* such Person shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor trustee had itself authenticated such Notes.

Section 6.13 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee have power to appoint one or more Eligible Institutions to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders subject to the other provisions of this Section. The Trustee or the Issuer shall promptly provide notice of any such appointment to the Issuer or the Trustee, respectively, and the Co-Issuer, the Asset Manager and each Rating Agency.

Each of the Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If each of the Co-Issuers does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment.

Should any written instrument from either of the Co-Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay (subject to the Priority of Payments) for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly, as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.13, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.13;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.14 Certain Duties Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Asset on its Due Date (unless otherwise directed by the Asset Manager), (a) the Trustee shall promptly notify the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice (i) such payment shall have been received by the Trustee, or (ii) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), then the Trustee shall request the obligor of such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.8(a), shall take such action as the Asset Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Asset and/or delivers an Underlying Asset in connection with any such action under the Asset Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance

with this Section 6.14 and Section 10.2(a) and such payment shall not be deemed part of the Collateral.

Section 6.15 Representative for Holders Only; Agent for Other Secured Parties. With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative for the Holders and agent for any other Secured Party. The Trustee shall have no fiduciary duties to any Secured Parties; provided that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16 Withholding. If any withholding tax is imposed on the Issuer's payment under a Security by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or Paying Agent, as applicable, is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not, however, prohibit the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Security shall be treated as cash distributed to the relevant Holder at the time it is withheld by the Trustee or Paying Agent. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.16. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any reasonable out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

ARTICLE VII
COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuer will duly and punctually pay all principal and interest (including Deferred Interest, Defaulted Interest and Excess Interest with respect to Subordinated Notes) in accordance with the terms of the Debt, this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt, this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt or this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as principal Paying Agent and Transfer Agent. Securities may be surrendered for registration of transfer or exchange to U.S. Bank Trust Company, National Association at its Corporate Trust Office, or such other address as the Trustee shall provide to the Issuer and the Holders.

The Issuer may at any time and from time to time vary or terminate the appointment of any such Agent or appoint any additional Paying Agents and Transfer Agents; provided that no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely by reason of the location of the Paying Agent in such jurisdiction.

The Co-Issuers will maintain a Process Agent until such time as no Debt remains Outstanding; provided, however, that if at any time either of the Co-Issuers shall fail to maintain a Process Agent or shall fail to furnish the Trustee with the addresses thereof, notices and demands may be served on each of the Co-Issuers. The Issuer shall give prompt written notice to the Trustee, the Holders, each Rating Agency and, so long as any Outstanding Securities are listed thereon, the Cayman Islands Stock Exchange, of the appointment or termination of its Process Agent and the location and any change in its location.

Section 7.3 Paying Agents.

(a) All payments that are due and payable that are made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or Paying Agent.

(b) When the Applicable Issuer has a Paying Agent that is not also the Indenture Registrar, it shall furnish or cause the Indenture Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

(c) Whenever the Applicable Issuer has a Paying Agent other than the Trustee, on or before the Business Day next preceding each Payment Date, Redemption Date or Stated Maturity, as the case may be, it shall direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Applicable Issuer shall promptly notify the Trustee of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

(d) The initial Paying Agents shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice

thereof to the Trustee (with a copy to each Rating Agency); provided, that (i) so long as the Debt of any Class ~~are~~is rated by ~~a Rating Agency~~Moody's, with respect to any additional or successor Paying Agent, (~~i~~x) such Paying Agent has a long-term ~~debt rating of at least "A+" by S&P~~counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term ~~debt rating of at least "A-1" by S&P~~counterparty risk assessment of "P-1(cr)" or higher by Moody's or (~~ii~~y) Rating Agency Confirmation is satisfied with respect to ~~the~~Moody's and (ii) so long as the Debt of any Class is rated by Fitch, with respect to any additional or successor Paying Agent, (x) such Paying Agent has a long-term deposit rating of at least "BBB-" by Fitch or a short-term deposit rating of at least "F3" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of at least "F3" by Fitch or a long-term issuer default rating of at least "BBB-" by Fitch or (y) Rating Agency Confirmation is satisfied with respect to Fitch. In the event that such successor Paying Agent ceases to have such ratings and the respective ratings on any Class of Debt have not been confirmed, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent meeting such requirements. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(i) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date (including each Redemption Date, Liquidation Payment Date and the Stated Maturity) among such Holders in the proportion specified in the instructions set forth in the applicable Payment Date Report to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Trustee, immediately resign as Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(iv) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Applicable Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(v) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order

direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect thereto.

Section 7.4 Existence of the Co-Issuers.

(a) Each of the Co-Issuers shall, to the maximum extent permitted by applicable law (a) maintain in full force and effect its existence and rights as a company incorporated under the laws of Jersey (in the case of the Issuer) or the State of Delaware (in the case of the Co-Issuer); (b) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt or any of the Collateral; (c) maintain its books and records, accounts and financial statements separate from any other person or entity; (d) maintain an arm's-length relationship with its Affiliates; (e) pay its own liabilities out of its own funds; (f) maintain adequate capital in light of its contemplated business operations and (g) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction outside the United States reasonably selected by the Issuer so long as (i) such change is not disadvantageous in any material respect to the Holders; (ii) written notice of such change shall have been given by the Trustee to the Holders, the Asset Manager and each Rating Agency; and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received written notice from the Controlling Party objecting to such change.

(b) The Co-Issuer will have at least one independent manager. For this purpose "independent manager" means a duly appointed manager of the Co-Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.5 Protection of Collateral.

(a) The Issuer (or the Asset Manager on its behalf) shall take or cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral and shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture, including, without limitation, the first priority nature of the lien or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Assets, any item of Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Trustee, and the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer will take those actions set forth above in this Section 7.5(a). The Issuer hereby appoints the Trustee its agent and attorney-in-fact for the purpose of preparing, executing and filing a Financing Statement in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument, including any such statement or instrument as may be required pursuant to an Issuer Order; provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5.

The Issuer will make an entry with respect to the security interest created by this Indenture in its Register of Mortgages and Charges.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)), unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall enforce all of its material rights and remedies under the Asset Management Agreement and the Collateral Administration Agreement.

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claims or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Collateral. No later than the February 26th that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Rated Debt is Outstanding), the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and remains a valid and perfected lien or the equivalent under applicable law to the extent set forth in the opinion delivered pursuant to Section 3.1(a)(iii) and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next ~~year~~five years.

Section 7.7 Performance of Obligations.

(a) The Issuer may contract with other Persons, including the Asset Manager, for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager. Notwithstanding any such arrangement, the Issuer shall remain liable for all such actions and obligations. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuer; and the Issuer will punctually perform, and use its best efforts to cause the Asset Manager or such other Person to perform, all of its obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) So long as any listed Securities are Outstanding, the Issuer shall take such commercially reasonable actions as may be required to obtain and maintain such listing of Securities, including the provision of any reports or other information to such stock exchange or any listing agent and the appointment of a local Paying Agent and/or Transfer Agent; provided, however, that the Issuer will not be required to maintain a listing on an E.U. stock exchange if compliance with requirements of the European Commission or a relevant member state becomes burdensome in the sole judgment of the Asset Manager.

Section 7.8 Negative Covenants.

(a) The Issuer will not, and with respect to clauses (ii) through (x), the Co-Issuer will not, except as expressly permitted by this Indenture:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of the payment of any amount, payable in respect of the Debt (other than as required in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt and this Indenture and the transactions contemplated hereby, or (B) issue any class of securities or issue any additional Issuer Ordinary Shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) except to the extent required by applicable law, dissolve or liquidate in whole or in part so long as any Class of Debt issued by it is Outstanding;

(vi) enter into any agreements that provide for a future financial obligation on the part of the Issuer, except for any agreements that (A) involve the purchase or sale of Collateral, contain customary purchase or sale terms and are documented with customary trading documentation, or (B) contain customary "no petition" and "limited recourse" provisions (which provisions may not be amended or waived, except with Rating Agency Confirmation);

(vii) in the case of the Co-Issuer, have any subsidiaries or employees (other than its manager) or in the case of the Issuer, have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries) or employees (other than its directors); provided that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement with, *inter alios*, the Administrator in its capacity as such;

(viii) pay dividends other than in accordance with the terms of this Indenture or its Governing Documents;

(ix) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conducts its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency proceeding;

(x) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Senior Debt is Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Senior Debt is Outstanding;

(xi) engage in any transaction with the holders of Issuer Ordinary Shares or common stock that would constitute a conflict of interest, provided that the entry into the Administration Agreement, *inter alios*, with the Administrator will not be deemed to be a conflict of interest;

(xii) amend the Asset Management Agreement except pursuant to its respective terms;

(xiii) enter into any derivative other than a Hedge Agreement; or

(xiv) engage in securities lending.

(b) The Co-Issuer will not invest any of its assets in "securities" (as defined in the Investment Company Act), and will keep all of its assets in cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Asset Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. In furtherance and not in limitation of the previous sentence, the Issuer shall follow the Tax Guidelines or, in the alternative with respect to a particular asset, activity or action, Tax Advice to the effect that such asset, activity or action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis so long as (in either case) (x) there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the ~~date hereof~~Closing Date or the date of such Tax Advice, as applicable, and (y) the Issuer does not have actual knowledge that such action, when considered in the light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; it being

understood that the Issuer shall not be required to make any independent investigation of any laws not otherwise known to it in connection with its obligations under the Tax Guidelines or the conduct of its business generally in order to satisfy the "actual knowledge" element of this sentence. The Issuer will be deemed to have complied with its obligations under the first sentence of this Section 7.8(c) if it has complied with the second sentence of this Section 7.8(c).

Section 7.9 Statement as to Compliance. On or before February 1 in each calendar year, commencing in 2025, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Asset Manager and each Rating Agency and, upon its written request, any Holder, an Officer's certificate of the Issuer stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture during the twelve-month period ending on December 31 of the preceding year (or from the Closing Date until December 31 in the case of the first such certificate) and as of a date not more than five days prior to the date of the certificate in the case of a certificate given in connection with the occurrence of a Default has been made under such Officer's supervision; and

(b) to the best of such Officer's knowledge, based on such review, the Issuer has fulfilled all of its obligations under this Indenture throughout the relevant period, or, if there has been a Default, specifying each such Default known to such Officer and the nature and status thereof, including actions undertaken to remedy the same.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co–Issuer (as applicable, the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor") shall be a company incorporated and existing under the laws of Jersey (in the case of the Issuer) or Delaware (in the case of the Co-Issuer) or such other jurisdiction approved by the Controlling Party; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4; provided, further, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, each Holder and the Asset Manager, the due and punctual payment of any principal, interest on and other payments on all Debt and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger prior notice has been given to each Rating Agency and Rating Agency Confirmation from Moody's is obtained;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Debt or, in the case of any transfer or conveyance of the Collateral securing any of the Debt, such Debt, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or any Holder of Debt may reasonably require; provided that nothing in this clause implies or imposes a duty on the Trustee to require other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered to the Trustee, the Asset Manager and each Debtholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income taxation with respect to their net income;

(g) after giving effect to such transaction, neither of the Co-Issuers nor the pool of collateral will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity will not be beneficially owned by any U.S. Person for purposes of the Investment Company Act.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, transfer or conveyance is made, shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all of the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not engage in any business or activity other than issuing and/or incurring and selling the Debt, acquiring, owning, holding and pledging and selling Underlying Assets and other Collateral in connection therewith and establishing Tax Subsidiaries for the management of Tax Risk Assets and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and, with respect to each of the Co-Issuers, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Issuer and the Co-Issuer will not amend their Governing Documents without Rating Agency Confirmation and will provide copies of any executed amendment to each Rating Agency.

Section 7.13 Notice of Changes in Ratings; Review of Credit Estimates.

(a) The Issuer shall promptly notify the Trustee in writing (which shall promptly notify the Holders and the Asset Manager) if at any time the rating of any Rated Debt has been changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any DIP Loan and (ii) a review of any Underlying Asset with ~~an S&P~~a Moody's Rating derived ~~as set forth in clause (iv) of the definition of the term "S&P Rating"~~from a rating estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Underlying Asset or a restructuring of the Obligor thereof~~; provided that, in each case, such review and/or notice of a material amendment, as applicable, shall be provided to S&P (with a copy to creditestimates@spglobal.com).~~.

Section 7.14 Reporting. At any time when any Applicable Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or Certifying Person, such Applicable Issuer shall promptly furnish or cause to be furnished Rule 144A

Information, and deliver such Rule 144A Information, to such Holder or Certifying Person, to a prospective purchaser designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, in order to permit required or protective compliance by any such Holder or Certifying Person with Rule 144A in connection with the resale of any such Security. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A.

Section 7.15 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Debt remain Outstanding there will at all times be an agent appointed to calculate the Reference Rate in respect of each Interest Period ~~and each Notional Accrual Period~~ in accordance with the terms of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, the Issuer will promptly appoint as a replacement Calculation Agent a leading bank, reasonably acceptable to the Asset Manager, which is engaged in transactions in U.S. Dollar deposits in the international U.S. Dollar market and which is not Affiliated with the Issuer. The resignation or removal of the Calculation Agent shall not be effective without a successor having been duly appointed.

(b) As soon as practicable after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate of each Class of Floating Rate Debt for the related Interest Period ~~or Notional Accrual Period~~, and will communicate such rates and the amount of interest for each Interest Period ~~(or Notional Accrual Period)~~ and the related Payment Date to the Issuer, the Trustee, the Asset Manager, the Depository, Euroclear, Clearstream and the principal Paying Agent as soon as possible thereafter but in no event later than the first day of the related Interest Period ~~or Notional Accrual Period~~. The Calculation Agent will also notify the Issuer before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining such Interest Rates, together with its reasons therefor.

(c) The establishment of the Reference Rate on each Interest Determination Date by the Calculation Agent and its calculation of the Interest Rate applicable to each Class of Debt for the related Interest Periods ~~or Notional Accrual Period~~ will (in the absence of manifest error) be final and binding on each of the Co-Issuers, the Trustee, the Paying Agents, the Asset Manager and all owners of an interest in Debt. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the Interest Rates of the Rated Debt, including but not limited to by Bloomberg Financial Markets Commodities News (or any successor source), or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published by the Term SOFR Administrator (or any successor

source) or its redistribution partners, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(d) The Calculation Agent, the Trustee and the Collateral Administrator (i) shall have no responsibility or liability for the determination or selection of (or any failure by the Asset Manager to determine or select) an alternate or replacement reference rate (including any Fallback Rate or modifier thereto) as a successor or replacement benchmark to the Term SOFR Rate and shall be entitled to rely upon any determination, selection or designation of such rate (and any modifier) by the Asset Manager and (ii) shall have no liability for any failure or delay in performing their duties hereunder or under any other Transaction Document as a result of the unavailability of the "Term SOFR Rate" or other reference rate as described herein, or absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(e) The Calculation Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(f) Neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Asset Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Asset Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. The Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time may, but will not be required to, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee:

(a) without the consent of any Holder, for the following purposes:

(i) to evidence the succession of another Person to either of the Co-Issuers and the assumption by any such successor Person of its covenants herein and in the Debt pursuant to Section 7.10 or 7.11, the change of the name of the Issuer or Co-Issuer in

connection with a change of name or identity of the Asset Manager or to avoid the use of a trade name or trademark in respect of which the Issuer or Co-Issuer does not have a license;

(ii) to add to the covenants of either of the Co-Issuers or the Trustee for the benefit of the Holders or to surrender any right or power herein conferred upon either of the Co-Issuers;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.10, 6.12 and 6.13;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of this Indenture any additional property;

(v) to modify the restrictions on and procedures for resale and other transfer of Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any less restrictive exemption from registration under the Securities Act, the Investment Company Act or other applicable law or to remove restrictions on resale and transfer to the extent not required thereunder, in each case as evidenced by an Opinion of Counsel;

(vi) to provide for and/or facilitate the issuance and/or incurrence of Additional Debt to the extent permitted by Section 2.12 or Section 9.1 and to extend to such Additional Debt (to the extent explicitly provided herein) the benefits and provisions of this Indenture;

(vii) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Tax Subsidiary, the Trustee, any Paying Agent or any Class from becoming subject to (or otherwise minimize) withholding or other ~~taxes, fees or assessments~~Taxes, including by complying with FATCA and the Jersey AEOI Regulations, (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to net income tax in any jurisdiction outside its jurisdiction of incorporation ~~or~~, (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Tax Subsidiary may be subject or (D) for any Bankruptcy Subordination Agreement;

(viii) to make any change required by the Cayman Islands Stock Exchange or any other stock exchange on which any Class of Securities is listed (or proposed to be listed), if any, in order to permit or maintain such listing or to facilitate the de-listing of any Class from an exchange;

(ix) to evidence or implement any changes thereto required by applicable law and related regulations (including, without limitation, the USA PATRIOT Act) to the extent that they are applicable to either of the Co-Issuers;

(x) to facilitate the delivery and maintenance of the Notes in accordance with the requirements of DTC, Euroclear or Clearstream;

(xi) to reduce the Authorized Denominations of any Class subject to applicable law; provided that such reduction does not result in additional requirements in connection with listing the Securities on any stock exchange;

(xii) to provide for and/or facilitate a Redemption Financing in accordance with Section 9.1 or to make modifications determined by the Asset Manager to be necessary in order for a Refinancing not to be subject to any risk retention requirements under Section 15G of the Exchange Act;

(xiii) to amend, modify or otherwise accommodate changes to comply with the Risk Retention and Transparency Requirements and/or the Securitisation ~~Laws~~Regulations (including, in each case, any interpretative guidance published in connection therewith); provided that the Retention Holder has provided its written consent;

(xiv) to modify the Rule 17g-5 Procedures;

(xv) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the definition of Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate;

(xvi) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the ~~Closing~~2026 Reset Date that are applicable to the Debt or the Co-Issuers, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) and a certificate from the Asset Manager; or

(xvii) in connection with a Re-Pricing, solely to reduce the Interest Rate applicable with respect to the Re-Priced Class and/or in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes; and

(b) without the consent of any Holder, for the following purposes:

(i) to correct any inconsistency or typographical or other error, to cure any defect or ambiguity in this Indenture or to conform this Indenture to the most recent Offering Memorandum;

(ii) to permit the Issuer to enter into any agreements not expressly prohibited by this Indenture as well as to permit the Issuer to enter into any agreement, amendment, modification or waiver, in each case, which the Issuer may determine will not materially and adversely affect the interest of any Holder or beneficial owner of Debt (other than any Class that has given any required consent to such supplemental indenture in accordance with Section 8.2(a));

(iii) to amend this Indenture or the Debt in any manner which the Issuer may determine will not materially and adversely affect the interest of any Holder or beneficial owner of Debt (other than any Class that has given any required consent to such supplemental indenture in accordance with Section 8.2(a)); or

(iv) to make any modification or amendment which, in the commercially reasonable judgment of the Asset Manager, is necessary in order for any transaction contemplated by this Indenture (including the issuance and/or incurrence of Additional Debt, a Re-Pricing or a Refinancing) to comply with, or avoid the application of or obtain more favorable treatment with respect to, the U.S. Risk Retention Rules; provided that the Retention Holder has provided its written consent;

provided, however, that if a Majority of the Class A Notes or a Majority of the Subordinated Notes has provided written notice of its objection to the Trustee (upon which the Trustee may rely) within 10 Business Days of notice of a proposed amendment pursuant to this Section 8.1(b) (other than clause (iv)) based upon such Holder's or such Majority's reasonable determination that such proposed amendment would have a material and adverse effect on the interests of the Class A Notes or the Subordinated Notes, as applicable, and providing the basis for such determination, the Co-Issuers and the Trustee will not proceed with such amendment under Section 8.1(b) without the consent of a Majority of such Class; provided that, if there is a bona fide dispute between the Asset Manager and any objecting Holders, the Trustee shall be entitled to rely on an Opinion of Counsel as to whether such Class of Notes would not be materially and adversely affected by such amendment; provided further that, for the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture other than obtaining the consent of a Majority of the Subordinated Notes.

The Asset Manager does not warrant, nor accept responsibility, nor shall the Asset Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Reference Rate," "Term SOFR Rate" or "Fallback Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate or the effect of any of the foregoing, or of any supplemental indenture pursuant to clause (a)(xv) of this Section 8.1; provided that nothing in this paragraph shall be deemed to limit the obligations of the Asset Manager to perform actions expressly required to be performed by it herein in connection with the selection of an alternative or replacement reference rate for the Floating Rate Debt.

For the avoidance of doubt, a supplemental indenture (or portion thereof) that is being entered into pursuant to Section 8.1(a) or Section 8.1(b) (as determined by the Issuer or the

Asset Manager on the Issuer's behalf) will not be subject to any debtholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth in this Indenture that would otherwise apply, including pursuant to Section 8.2(a) and Section 8.2(b) below.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) Additionally, with the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; provided, however, that the consent of 100% of each Class materially and adversely affected thereby shall be required for the Trustee and the Issuer to enter into one or more indentures supplemental hereto that would:

(i) with respect to the Debt: (A) change the Stated Maturity or the due date of any installment of interest; (B) reduce the principal amount, the Interest Rate (except pursuant to a Re-Pricing or the designation of a Fallback Rate) or the Redemption Price; (C) change (x) the earliest possible Redemption Date or Re-Pricing Redemption Date for such Class to an earlier date, (y) provisions of this Indenture relating to the application of proceeds of any Collateral to payments, or (z) any place where, or the currency in which, any payment is made; or (D) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with provisions of this Indenture or any Default hereunder or its consequences (including remedies) provided for in this Indenture;

(iii) impair or adversely affect the Collateral held on the date of such supplemental indenture except as otherwise expressly permitted in this Indenture;

(iv) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminate such lien on any property at any time subject thereto (other than in connection with the sale thereof in accordance with, or as otherwise expressly permitted in, this Indenture) or deprive the Secured Parties of the security afforded by the lien of this Indenture, except as expressly permitted hereunder;

(v) reduce the percentage of the Aggregate Outstanding Amount of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Section 8.2, except to increase any percentage vote or consent required or to provide that additional provisions of this Indenture cannot be modified or waived without the consent of the Holders;

(vii) modify the definitions of the terms "Controlling Class," "Controlling Party," "Majority" or "Outstanding," or the Priority of Payments set forth in Section 11.1 or Section 13.1; or

(viii) other than any proposed amendments in connection with Section 8.1(b)(i), modify any of the provisions of Article VIII that, based upon the Asset Manager's reasonable determination, would have a material and adverse effect on the interests of any Holder;

provided, however, that if a Majority of the Class A Notes or a Majority of the Subordinated Notes has provided written notice of its objection to the Trustee (upon which the Trustee may rely) within 12 Business Days of notice of a proposed amendment pursuant to this Section 8.2(a) based upon such Holder's or such Majority's reasonable determination that such proposed amendment would have a material and adverse effect on the interests of the Class A Notes or the Subordinated Notes and providing the basis for such determination, the Co-Issuers and the Trustee will not proceed with such amendment under this Section 8.2(a) without the consent of a Majority of such Class; provided that, if there is a bona fide dispute between the Asset Manager and any objecting Holders, the Trustee shall be entitled to rely on an Opinion of Counsel as to whether such Class of Notes would not be materially and adversely affected by such amendment; provided further that, for the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in the Indenture other than obtaining the consent of Majority of the Subordinated Notes.

(b) With the consent of the Controlling Party, the Trustee and Co-Issuers may enter into one or more indentures supplemental hereto for the following purposes:

(i) to modify any Concentration Limit, the definition of "Underlying Asset," the requirements applicable to sales under Section 12.1 or any Reinvestment Requirement, or, in each case, any definitions related thereto (which modification is also subject to the requirements of clause (ii) ~~or (iii)~~ below~~, as applicable~~); and

(ii) with Rating Agency Confirmation:

(A) ~~to modify the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Weighted Average Maturity~~from each Rating Agency, to modify any Collateral Quality Test and the definitions related thereto; or

~~(B) to modify the S&P Weighted Average Recovery Rate Test and S&P CDO Monitor Test and definitions related thereto;~~

~~(C) to modify the S&P Rating Schedule or related definitions; or~~

(B) ~~(D)~~ from the applicable Rating Agency, to incorporate changes in ~~the~~ methodology of ~~S&P~~such Rating Agency (excluding any changes to a Coverage Test or definitions directly related thereto) or elimination or waiver by ~~S&P~~such Rating Agency of requirements (including conditions) contained herein.

provided, however, (i) if a Majority of the Subordinated Notes has provided written notice of its objection to the Trustee within 10 Business Days of the notice of a proposed amendment pursuant to this Section 8.2(b) based upon such Majority's reasonable determination that such proposed amendment would have a material and adverse effect on the interests of the Subordinated Notes and stating the basis for such determination in such notice (upon which the Trustee and the Co-Issuers may each rely), the Trustee and the Co-Issuers will not proceed with such amendment under this Section 8.2(b) without the consent of a Majority of such Class of Notes and (ii) if a supplemental indenture pursuant to Section 8.2(b) is entered into in connection with a Refinancing of the Controlling Class, the Trustee and the Co-Issuers will not proceed with such amendment under this Section 8.2(b) without the consent of a Majority of each Class of Debt not being redeemed or prepaid, as applicable, in such Refinancing.

The Trustee and the Co-Issuers may enter into any supplemental indenture that, by its terms, (x) provides for a Refinancing of all, but not fewer than all, Classes of the Senior Debt in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes and, notwithstanding anything to the contrary contained or implied elsewhere in the Indenture, such supplemental indenture may also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Senior Debt or prohibit a future refinancing of such replacement obligations or loans, (c) modify the Weighted Average Maturity Test, (d) effect an extension of the Stated Maturity of the Subordinated Notes and/or (e) make any other supplements or amendments to the Indenture that would otherwise be subject to the consent rights described above (a "Reset Amendment") without the consent of any other Holder.

Section 8.3 Execution of Supplemental Indentures.

(a) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or indemnities under this Indenture or otherwise, except to the extent required by law. The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without its express written consent.

(b) No later than 15 Business Days prior to the execution of any proposed supplemental indenture (except, with respect to any Person, to the extent such Person agrees to a shorter period or waives such notice), the Trustee, at the expense of the Issuer, shall provide to the Asset Manager, the Retention Holder, the Holders, each Hedge Counterparty and each Rating Agency a copy of such proposed supplemental indenture (or a description of the substance thereof). Following delivery by the Trustee of notice of the proposed supplemental indenture, if any changes are made to such supplemental indenture other than changes of a technical nature, to conform to the extent necessary to satisfy the Rating Agency Confirmation or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Debt remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date that is 15 Business Days (or five Business Days if in connection with Section 8.1(b)(i), a Refinancing, Re-Pricing or issuance and/or incurrence of Additional Debt) after the initial distribution of such proposed supplemental indenture), the Trustee will deliver to the Rating Agencies, any Hedge Counterparty, the Asset Manager and the Holders of Debt a copy of such supplemental indenture as revised. If the required percentage of Holders of each Class from which consent is required for a supplemental indenture pursuant to Section 8.2 has consented and, in the case of Section 8.2(b), a Majority of the Subordinated Notes has provided written notice to the Trustee that they do not object to such supplemental indenture, the requirement to provide the Holders a copy of the proposed supplemental indenture (or a description of the substance thereof) shall be deemed to be satisfied. It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) shall be fully protected in relying in good faith upon an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. Subject to the objection rights of the Holders of the Class A Notes and the Subordinated Notes set forth in Section 8.1(b), Section 8.2(a) and Section 8.2(b), the Co-Issuers and the Trustee may each rely on a certificate of the Asset Manager or an Opinion of Counsel as to whether the Holders of any Class would not be materially and adversely affected by a supplemental indenture pursuant to Section 8.1(b)(ii) or (iii) or Section 8.2(a) and such determination shall be conclusive and binding on all present and future Holders; provided that, if there is a bona fide dispute between the Asset Manager and any objecting Holders, the Trustee shall be entitled to rely on any such Opinion of Counsel. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or indemnities under this Indenture or otherwise.

Notwithstanding the foregoing, any Class of Debt being redeemed after the Non-Call Period with respect to such Class and receiving the Redemption Price with respect to such Class in such redemption will be deemed not to be materially and adversely affected by any terms of (and will not have any consent or objection rights with respect to) any supplemental indenture that becomes effective on or after the effective date of such redemption.

(d) Notwithstanding anything in this Indenture to the contrary, the Issuer shall not permit to become effective, and the Asset Manager shall not be bound to follow, any amendment or supplement to this Indenture without the prior written consent of the Asset Manager, such consent not to be unreasonably withheld or delayed; provided, that the Asset Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Asset Management Fees or increases or adds to the obligations of the Asset Manager.

(e) Notwithstanding anything in this Indenture to the contrary, in the event that the Asset Manager delivers a notice to the Trustee and the Issuer at least one Business Day prior to the execution of any supplemental indenture that such supplemental indenture would cause the Asset Manager, the Issuer or the transactions contemplated by this Indenture to be subject to the U.S. Risk Retention Rules, the Trustee and the Issuer shall not enter into such proposed supplemental indenture without the Asset Manager's consent.

(f) Notwithstanding the foregoing, provided that no Retention Event has occurred and is continuing, no amendment or supplement to this Indenture which would modify the Reinvestment Requirements, the Concentration Limits or the Collateral Quality Test, or the provisions relating to the issuance and/or incurrence of Additional Debt will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder will have no consent rights pursuant to this paragraph; however, the Retention Holder will be permitted to exercise any consent rights it has as a Holder of Debt.

(g) Promptly after the execution by the Issuer and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuer, shall provide to the Holders, the Asset Manager, each Hedge Counterparty and each Rating Agency, a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(h) Notwithstanding anything in Section 8.1, Section 8.2 or this Section 8.3 to the contrary, the Trustee and Co-Issuers may not enter into one or more indentures supplemental hereto without the prior written consent of any Hedge Counterparty from which consent is required under the terms of the applicable Hedge Agreement.

(i) Any determination, decision or election that may be made by the Asset Manager pursuant to this Section 8.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Asset Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under and in compliance with this Article VIII this Indenture shall be

modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Applicable Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Applicable Issuer to any such supplemental indenture, may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX
REDEMPTION

Section 9.1 Optional Redemption; Election to Redeem.

(a) At the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee who will promptly forward such notice to the Asset Manager) or the Asset Manager (so long as a Majority of the Subordinated Notes has consented thereto) to the Issuer (each such directing person, the "Redemption Direction Provider"), the Issuer will redeem or prepay, as applicable, the Senior Debt at their respective Redemption Prices on any Business Day (i) after the last day of the Non-Call Period; or (ii) during or after the end of the Non-Call Period, upon the occurrence and during the continuance of a Tax Event, subject to the requirements and conditions set forth below.

The redemption direction may specify a redemption of one or more specified Classes of Senior Debt (in whole but not in part) with Refinancing Proceeds (each, a "Refinancing") or, if a Refinancing is not specified, the Issuer will redeem or prepay, as applicable, each Class of Senior Debt (in whole but not in part) (a "Senior Debt Redemption"). On any Business Day on or after the Senior Debt has been redeemed or prepaid, as applicable, or paid in full, the Subordinated Notes (in whole but not in part) will be redeemed (an "Equity Redemption") at the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee).

(b) To effect a Senior Debt Redemption, the Asset Manager will direct the disposition of the Collateral to the extent necessary to fund such redemption; provided that the Asset Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Notes, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain a loan, credit or similar facility from one or more financial institutions or purchasers or issue replacement securities to one or more investors (collectively, "Redemption Financing"). The Issuer will provide notice to each Rating Agency at least 10 days prior to the execution of Redemption Financing and may enter into a supplemental indenture pursuant to Article VIII to facilitate Redemption Financing (including, without limitation, to Grant a security interest to the Redemption Financing lender). The Holders of the Subordinated Notes shall not have any cause

of action against any of the Co-Issuers, the Asset Manager or the Trustee for any failure to obtain Redemption Financing.

No Senior Debt Redemption to be funded through Sale Proceeds may occur unless:

(i) at least three Business Days prior to the applicable Redemption Date, the Asset Manager shall have furnished to the Trustee evidence (which evidence may be in the form of fax or electronic mail indicating firm bids reasonably satisfactory to the Trustee) that the Asset Manager, in its sole discretion and on behalf of the Issuer has entered into (x) Redemption Sale Agreements, (y) if applicable, agreements to terminate any Hedge Agreements and (z) if applicable, one or more agreed to Redemption Financings to the extent necessary for Sale Proceeds from the related sale of Pledged Underlying Assets, net termination payments, any proceeds from the Redemption Financing and all other funds expected to be available on such Redemption Date to be sufficient to pay (A) the applicable Redemption Prices of the Senior Debt, (B) all amounts required under the Priority of Payments to be paid prior to the payment of such Redemption Prices, (C) all unpaid Administrative Expenses (including Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses), (D) any amounts due to Hedge Counterparties and (E) unless otherwise agreed by the Asset Manager, any accrued and unpaid Asset Management Fees (collectively, the "Senior Debt Redemption Amount"); or

(ii) at least three Business Days prior to the applicable Redemption Date and prior to selling any Pledged Underlying Assets (pursuant to Section 12.1(c)) and, as applicable, terminating any Hedge Agreements, the Asset Manager shall certify to the Trustee and each Rating Agency that in its reasonable business judgment the expected Sale Proceeds, together with net termination payments and all other funds expected to be available on such Redemption Date (including from any Redemption Financing) will be at least sufficient to pay 100% of the Senior Debt Redemption Amount.

(c) In the case of an Equity Redemption, the Asset Manager will direct the disposition of any remaining Collateral; provided that the Asset Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Notes, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain Redemption Financing in an amount equal to the Market Value Amount of such Collateral determined by (x) the Asset Manager or (y) an Independent party that regularly provides valuation of obligations similar to the remaining Collateral retained by the Issuer (or the Asset Manager on the Issuer's behalf). No Equity Redemption may occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, any Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses).

(d) To effect a Refinancing, the Issuer will obtain Redemption Financing or will issue or incur, as applicable, Debt (the "Replacement Debt") with the terms, priorities and conditions set forth in a supplemental indenture and will redeem one or more designated Classes

of Senior Debt ("Redeemed Debt") from the Refinancing Proceeds. No Refinancing will occur unless (i) the Retention Holder has consented, (ii) the Replacement Debt is issued pursuant to a supplemental indenture, (iii) after giving effect to such Refinancing the Retention Holder and/or its Affiliates will hold Debt in an amount sufficient for the Risk Retention Requirements to be satisfied and (iv)(A) in the case of a Refinancing of all the Rated Debt, the Refinancing Proceeds together with all other amounts available for distribution on the Redemption Date (including, without limitation, any Interest Proceeds designated by the Asset Manager for such purpose) are sufficient to pay the Redemption Prices of each Class of Redeemed Debt, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable and documented attorneys' fees and expenses) in connection with such Refinancing or (B) on a Partial Redemption Date, the Refinancing Proceeds (together with the Partial Redemption Interest Proceeds available in accordance with the Priority of Partial Redemption Payments) are sufficient to pay the Redemption Prices of each Class of Redeemed Debt, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable and documented attorneys' fees and expenses) in connection with such Refinancing.

(e) In addition, if one or more Classes of Senior Debt will be Outstanding after such Refinancing, the following additional conditions must be satisfied (as certified in writing to the Trustee by the Asset Manager):

(i) the Aggregate Outstanding Amount of each class of Replacement Debt or other refinancing obligations equals the Aggregate Outstanding Amount of the corresponding proposed Class of Redeemed Debt; provided that Pari Passu Classes may be refinanced using a single class of Replacement Debt with an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the corresponding Pari Passu Classes;

(ii) the weighted average interest rate in respect of a Refinancing or Replacement Debt is less than or equal to the weighted average interest rate payable on the proposed Class or Classes of Redeemed Debt; provided that (A) such weighted average interest rate may be greater in the case of a Refinancing of any Class of Debt using obligations that bear interest at a floating rate of interest if the weighted average interest rate (based on the Aggregate Outstanding Amount of each Class of Debt subject to Refinancing) of the obligations providing the Refinancing is less than the weighted average interest rate (based on the aggregate principal amount of each such Class) of all Classes of Debt subject to such Refinancing and (B) any Class of Debt may be subject to Refinancing using obligations that bear interest at a fixed rate of interest if such fixed rate is less than the weighted average interest rate *plus*, in the case of Floating Rate Debt, the Reference Rate as of the most recent Determination Date;

(iii) the stated maturity of each class of Replacement Debt or other refinancing obligations is the same as the Stated Maturity of the corresponding proposed Class of Redeemed Debt;

(iv) no class of Replacement Debt or other refinancing obligations will have a higher priority of right of payment than the corresponding proposed Class of Redeemed Debt;

(v) the Overcollateralization Ratio with respect to each Class of Senior Debt not subject to such Refinancing is maintained or improved; and

(vi) each Rating Agency has been notified of such Refinancing.

Expenses relating to a Refinancing will be paid as Administrative Expenses.

In connection with a Refinancing of all Classes of Rated Debt, the Asset Manager may designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for distribution on the first Payment Date following the Redemption Date (any such amount, the "Designated Excess Par"). Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing.

(f) The election of the Issuer to redeem and/or prepay the Debt will be evidenced by an Issuer Order directing the Trustee to make the payment to the Paying Agent of the Redemption Prices from funds in the Payment Account in accordance with the Priority of Payments.

Notwithstanding the foregoing, the Issuer shall continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future obligations with respect to the Unfunded Amount of any Credit Facility on the date of the Issuer Order directing the Optional Redemption.

Section 9.2 Notice of Optional Redemption; Cancellation.

(a) The Issuer shall give notice of an Optional Redemption to the Trustee, the Asset Manager and each Rating Agency (which notice shall include the Redemption Date, the applicable Record Date, the principal amount of each Class of Debt to be redeemed and/or prepaid on such Redemption Date and the respective Redemption Prices) in accordance with Section 9.1 at least 9 days prior to the Redemption Date.

(b) The Trustee shall give notice of an Optional Redemption to each Holder not less than 9 days prior to the applicable Redemption Date. All notices of redemption will state:

(i) the applicable Redemption Date;

(ii) the Aggregate Outstanding Amount and Redemption Price of each Class of Debt being redeemed and/or prepaid (which, for the Subordinated Notes, may be estimated);

(iii) that the amount payable in respect of the redeemed and/or prepaid Debt will be limited to the applicable Redemption Price;

(iv) the place or places where the Physical Securities subject to Optional Redemption are to be surrendered upon payment of such Redemption Price, and that such Redemption Price will be payable upon presentation of such Physical Securities at any such office; and

(v) that such redemption may be cancelled upon the occurrence of certain conditions, as provided in this Indenture.

(c) Failure to give notice of an Optional Redemption to any Holder, or any defect therein, shall not impair or affect the validity of the redemption of, or principal payment on, any other Debt.

(d) An Optional Redemption will be cancelled or the applicable Redemption Date will be modified (including to modify the Redemption Date pursuant to the definition thereof with respect to one or more Classes):

(i) if Section 9.1(b) is applicable and the Asset Manager does not deliver the evidence or certifications described therein at least one Business Day prior to the applicable Redemption Date in form satisfactory to the Trustee;

(ii) at the direction of the Redemption Direction Provider; provided that the Trustee and the Asset Manager receive written notice of such revocation prior to the Business Day preceding the related Redemption Date; or

(iii) at the direction of the Issuer no later than the Business Day before the Redemption Date if available funds will be less than the Senior Debt Redemption Amount or any of the other conditions to such Optional Redemption have not been satisfied.

At the cost of the Issuer, the Trustee shall give notice to the Asset Manager, each Holder and each Rating Agency of any cancellation of an Optional Redemption no later than, in the case of clause (d)(ii), one (1) Business Day prior to the Redemption Date and, with respect to clauses (d)(i) and (iii), on the Redemption Date.

(e) In the event that a scheduled redemption of the Senior Debt fails to occur (or one or more Classes of ~~Secured~~Senior Debt consent to a later Redemption Date pursuant to the definition thereof) and (A) such failure or delay is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Asset Manager and (D) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement

Delay"), then the Issuer (or the Asset Manager on its behalf) shall notify the Trustee of the occurrence of such event and, thereafter, upon notice from the Issuer to the Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Rated Debt may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the first Payment Date after the original scheduled redemption date and not less than 3 Business Days after the original scheduled redemption date. Interest on the Outstanding Senior Debt will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

(f) Within seven days of receipt by the Trustee and the Issuer of notice from any Holder of Subordinated Notes (or, in the case of a Tax Event, any Affected Class) holding less than the Required Redemption Percentage that it wishes to direct an Optional Redemption, the Trustee shall forward such notice to the other Holders of such Class informing them of receipt of the notice and that any such Holder may join in directing an Optional Redemption by providing written notice to the Issuer and the Trustee on or before the date specified by the Trustee in the notice (which shall be no less than seven days after the date of the Trustee's notice).

Section 9.3 Debt Payable on Redemption Date. The Debt to be redeemed or prepaid, as applicable, will, on the Redemption Date, become due and payable at the Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) Senior Debt will cease to bear interest. Upon final payment on a Physical Security to be redeemed, the Holder shall present and surrender such Physical Security at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that if there is delivered to the Co-Issuers and the Trustee (i) such security or indemnity as may be required by them to save each of them harmless and (ii) an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Applicable Issuer and the Trustee that the applicable Debt has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Installments of interest (including any Excess Interest) on Debt of a Class so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Debt, or one or more predecessor Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(c).

If any Debt called for Optional Redemption will not be paid upon surrender on the Redemption Date, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Period the Debt remains Outstanding.

Section 9.4 Special Redemption. Principal payments on Debt will be made in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Asset Manager at its discretion notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive days to invest in Underlying Assets that are deemed appropriate by the Asset Manager in its sole discretion for investment by the Issuer

(each, a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given, the amount of Principal Proceeds designated by the Asset Manager and available in accordance with the Priority of Payments (the "Special Redemption Amount") will be applied to redeem the Senior Debt in accordance with the Priority of Payments.

Section 9.5 Clean-Up Call Redemption.

(a) On any Payment Date occurring after the Non-Call Period on which the Collateral Principal Balance is less than 20% of the Effective Date Target Par, the Senior Debt may be redeemed, in whole but not in part (a "Clean-Up Call Redemption") at the written direction of the Asset Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than 20 Business Days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Asset Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of the Redemption Date, the applicable Record Date, that the Senior Debt will be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Asset Manager or any other Person purchases the Collateral of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Senior Debt and (2) all other amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; *minus* (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Collateral being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Asset Manager certifies in writing to the Trustee prior to the sale of the Collateral that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Asset Manager described in subclause (ii), the Issuer and, upon receipt of, and pursuant to, written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Collateral to the Asset Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Asset Manager only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Trustee shall forward notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Debt that were to be redeemed or prepaid, as applicable, and each Rating Agency. For so long as any Outstanding Securities are listed on the Cayman Islands Stock Exchange and the guidelines thereof so require, the Trustee shall also forward notice of such withdrawal to the Cayman Islands Stock Exchange.

Section 9.6 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of the Asset Manager or a Majority of the Subordinated Notes (with the consent of the Asset Manager), the Issuer shall change the Interest Rate of any Re-Pricing Eligible Class in accordance with the procedures described below (any such reduction with respect to any such Class of Senior Notes, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that (x) the Issuer shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto (as certified to the Issuer and the Trustee in writing by the Asset Manager) and (y) any Re-Pricing Eligible Class may only be subject to a Re-Pricing if all Pari Passu Classes are also subject to such Re-Pricing. No terms other than the Interest Rate applicable to any Re-Pricing Eligible Class may be modified or supplemented in connection with a Re-Pricing, except that a subsequent Re-Pricing or Refinancing of the Re-Priced Class may be prohibited or a non-call period established in respect of a Refinancing of one or more, but not all, Classes of Senior Debt or a Re-Pricing of the Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Asset Manager, as applicable, and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Asset Manager, as applicable, for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Asset Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which Re-Pricing Notice shall:

(i) specify the proposed Re-Pricing Date and the proposed Interest Rate (or a range from which a single rate shall be chosen prior to the Re-Pricing Date or, in the case of any Fixed Rate Notes, the stated interest rate) to be applied with respect to such Class (such rate, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class (x) approve the proposed Re-Pricing at such Re-Pricing Rate or (y) if a range has been provided, as specified in clause (i) above, provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided in clause (i) above (a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder or beneficial owner of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate principal amount of the Re-Priced Class that such Holder or beneficial owner is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice (a "Consenting Holder") on or prior to a date (the "Consent Deadline Date") that is determined by the Issuer in its sole discretion and at least 10 days after the date of the Re-Pricing Notice; and

(iv) state that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) will have the right to (a) cause all such Holders or beneficial owners that do not consent or respond to such Re-Pricing Notice (each, a "Non-Consenting Holder") to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes at their applicable Redemption Prices (a "Re-Pricing Redemption").

The Issuer at the direction of the Asset Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Asset Manager, the Trustee and each Rating Agency).

(c) In the event that any Holder or beneficial owner of the Re-Priced Class of Notes does not deliver a written consent to the proposed Re-Pricing on or before the Consent Deadline Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to each Holder or beneficial owner of the Re-Priced Class of Notes who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Asset Manager (such request, an "Accepted Purchase Request") specifying the aggregate principal amount of the Notes of the Re-Priced Class that such Holder or beneficial owner has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's (or beneficial owner's) Holder Proposed Re-Pricing Rate.

In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the aggregate principal amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes of the Re-Priced Class, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the aggregate principal amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate principal amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to

one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer).

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this Section 9.6 shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions herein. The Holder and beneficial owner of Senior Notes, by its acceptance of an interest in the Securities, agrees to sell and transfer its Senior Notes in accordance with this Section 9.6 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than the Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from Consenting Holders or other Persons to effect the purchase of all Notes of the Re-Priced Class held by Non-Consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture, dated as of the Re-Pricing Date, to reduce the Interest Rate with respect to the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred and/or will be redeemed pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) such Re-Pricing does not cause non-compliance with the Risk Retention Requirements; and

(v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall not be currently due, have been paid (including from proceeds of Additional Debt) or be adequately provided for by an entity other than the Issuer.

(e) Any notice of a Re-Pricing may be withdrawn at the written direction of a Majority of the Subordinated Notes (if a Majority of the Subordinated Notes directed such Re-Pricing) or at the written direction of the Asset Manager (if the Asset Manager directed such Re-Pricing) on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders and each Rating Agency.

Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(f) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Asset Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing of Notes, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders and Non-Consenting Holders.

(g) The Trustee shall be entitled to receive, and may request and rely upon a written order of the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

ARTICLE X
ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS

Section 10.1 Collection; General Account Requirements.

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Assets, in accordance with the terms and conditions of such Pledged Assets. The Trustee shall segregate and hold all such property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts for convenience in administering the Collateral. The Accounts (other than each Hedge Counterparty Collateral Account) specified in Section 10.2 and 10.3 shall be established on or before the Closing Date. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Trustee will (at the direction of the Asset Manager), on or prior to the date such Hedge Agreement is entered into, establish such Account.

(c) Each Account shall be an Eligible Account established with an Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Account Agreement providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. All funds held by or deposited with the Trustee (or the Intermediary on its behalf) in any Account shall be held for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer will have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Asset Manager, which may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account, the Custodial Account and any Hedge Counterparty Collateral Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the next Payment Date, except as specified below. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested in Eligible Investments at the direction of the Asset Manager to the extent permitted under the applicable Hedge Agreement. If the Trustee has not received investment instructions from the Asset Manager, the Trustee shall seek instructions from the Asset Manager within three Business Days after transfer of funds to any such Accounts. If the Trustee does not thereupon receive instructions from the Issuer or the Asset Manager within five Business Days after transfer of such funds to any such Accounts, it shall invest and reinvest the funds held in any such Accounts, as fully as practicable in Eligible Investments of the type described in clause (iv) of the definition thereof.

(e) The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment and will not be liable for the selection of investments.

Section 10.2 Collection Account.

(a) Deposits. The Trustee shall promptly upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable (such accounts, collectively, the "Collection Account"), all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including:

(i) all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Underlying Assets or in Eligible Investments);

(ii) all proceeds from an issuance of Re-Pricing Replacement Notes or Additional Debt;

(iii) all Interest Proceeds and Principal Proceeds (other than, prior to the Business Day preceding the first Payment Date, Uninvested Proceeds);

(iv) such funds including amounts from the Permitted Use Account (other than amounts otherwise classified as Interest Proceeds or Principal Proceeds) as the Issuer may, but under no circumstances will be required to, deposit or cause to be deposited from time to time in the Collection Account which the Asset Manager (on behalf of the Issuer) will designate as Principal Proceeds or Interest Proceeds hereunder at its sole discretion; and

~~provided that, if, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the discretion of the Asset Manager (in consultation with the Retention Holder) cause (or would be likely to cause) a Retention Deficiency, such~~

~~Trading Gains will instead be deposited into the Interest Collection Account as Interest Proceeds in an amount directed by the Asset Manager; provided that (i) the Asset Manager may only direct the deposit of Trading Gains into the Interest Collection Account in an amount required to cure or avoid causing (or likely causing) a Retention Deficiency and (ii) after giving effect to such deposit, the Collateral Principal Balance at least equals 100.5% of the Reinvestment Target Par Balance. For the avoidance of doubt, unless the deposit of Trading Gains into the Principal Collection Account would, in the discretion of the Asset Manager (in consultation with the Retention Holder) cause (or would be likely to cause) a Retention Deficiency, Trading Gains shall be deposited in the Principal Collection Account as Principal Proceeds.~~

(v) In addition, on or before the second Payment Date following the 2026 Reset Date, so long as (1) the Collateral Principal Balance is at least equal to the Effective Date Target Par before and after such transfer, (2) ~~no Effective Date Ratings Confirmation Failure has occurred, (3)~~ each Overcollateralization Test would be satisfied after transferring such amounts and (43) all Collateral Quality Tests and Concentration Limits would be satisfied after transferring such amounts, the ~~Trustee, at the written direction of the~~ Asset Manager~~, will transfer~~ may designate amounts ~~remaining in the Uninvested Proceeds Account into the~~in the Principal Collection ~~Account~~Subaccount as Interest Proceeds ~~on any Business Day after the Effective Date and on and before the second Payment Date; provided that (x) on or before the first Payment Date such transfers in the aggregate are not greater than 1.0% of the Effective Date Target Par and (y) after the first Payment Date, but on or before the second Payment Date such transfers in the aggregate are not greater than 0.5% of the Effective Date Target Par (provided that such transfers~~and the Trustee (with notice to the Collateral Administrator) shall transfer such amounts into the Interest Collection Subaccount; provided that such designated amount shall not exceed ~~1.0~~0.5% of the Effective Date Target Par in the aggregate measured cumulatively since the ~~Closing~~2026 Reset Date) (such amounts that may be designated as Interest Proceeds, the "Designated Principal Proceeds").

(b) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) during or after the Reinvestment Period, as directed by the Asset Manager, Principal Proceeds (including Eligible Principal Investments which may be sold for such purpose~~ and the Effective Date Diversion Amount~~) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article XII,

(ii) after the Reinvestment Period, as directed by the Asset Manager, Post-Reinvestment Principal Proceeds (including Eligible Principal Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets, as permitted under and in accordance with the requirements of Article XII,

(iii) from time to time for the payment of Administrative Expenses pursuant to Section 11.2 or repurchase of Debt pursuant to Section 11.3,

(iv) on the Business Day prior to each Payment Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions;

(v) within one Business Day after receipt of any Distribution or other proceeds which are not cash, the Trustee shall so notify the Issuer and the Issuer shall, within five Business Days of receipt of such notice from the Trustee, sell such Distribution or other proceeds for cash in an arm's length transaction to a Person that is not an Affiliate of the Issuer or the Asset Manager unless the Asset Manager certifies to the Trustee that Distributions or other proceeds constitute Underlying Assets, Equity Securities or Eligible Investments and if such Distributions or other proceeds constitute Equity Securities, such Equity Securities were received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuers of Underlying Assets; and

(vi) subject to the requirements of Article XII, (x) Interest Proceeds may be used (A) to purchase any securities resulting from the exercise of an option, warrant, right of conversion, pre-emptive rights, rights offering, credit bid, or similar right in accordance with the applicable Underlying Asset and (B) to acquire Workout Obligations, Restructured Obligations or Equity Securities; provided that, in each case, such application would not result on a pro forma basis in the non-payment or deferral of interest on any Class of Rated Notes on the next Payment Date (as determined by the Asset Manager) solely due to the withdrawal of such Interest Proceeds and (y) Principal Proceeds may be used to acquire Workout Obligations and Restructured Obligations.

(c) Eligible Investments. Eligible Investments must mature no later than the Business Day immediately preceding the next Payment Date; provided, however, if an Event of Default has occurred and is continuing, Eligible Investments must mature no later than the earlier of (i) 30 days after the date of such investment or (ii) the Business Day immediately preceding the next Payment Date.

(d) Subaccounts. The Principal Collection Account will be comprised of the "Subordinated Note Principal Collection Subaccount" into which may be deposited, and in which will be held, Principal Proceeds in respect of Subordinated Note Underlying Assets and Principal Proceeds received in respect of Transferable Margin Stock credited to the Subordinated Note Custodial Account (as directed by the Asset Manager) and the "Rated Debt Principal Collection Subaccount" into which will be deposited, and in which will be held, all other Principal Proceeds pursuant to clause (a) above. The Interest Collection Account will be comprised of the "Subordinated Note Interest Collection Subaccount" into which may be deposited, and in which will be held, Interest Proceeds in respect of Subordinated Note Underlying Assets and Interest Proceeds received in respect of Transferable Margin Stock credited to the Subordinated Note Custodial Account (as directed by the Asset Manager) and the "Rated Debt Interest Collection Subaccount" into which will be deposited, and in which will be held, all other Interest Proceeds pursuant to clause (a) above.

Section 10.3 Additional Accounts.

(a) Payment Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including on or before each Payment Date, as specified in the Payment Date Instructions.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds designated in the Closing Certificate for deposit in the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance and/or incurrence of the Debt but unpaid on or before the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with subclause (iii) of the Priority of Interest Proceeds.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay such expenses described in clause (i)(A) above,

(B) from time to time for payments pursuant to Section 11.2, and

(C) on any Business Day, to the Collection Account as Interest Proceeds or Principal Proceeds as directed by the Asset Manager.

(c) Custodial Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Custodial Account all property (other than cash) Delivered to the Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be in accordance with the provisions of this Indenture.

(iii) Subaccounts. The Custodial Account will be comprised of the "Subordinated Note Custodial Account" to which Subordinated Note Underlying Assets and Transferable Margin Stock shall be credited (at the direction of the Asset Manager) and the "Rated Debt Custodial Account," to which all other Underlying Assets, Equity Securities, Specified Equity Securities, Restructured Obligations, Workout Obligations, Non-Transferred Margin Stock and equity interests in Tax Subsidiaries shall be credited as provided herein.

(d) Uninvested Proceeds Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Uninvested Proceeds Account all Net Proceeds on the Closing Date not designated for deposit in another account pursuant to the Closing Certificate.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Uninvested Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) prior to the first Payment Date, as so directed upon Issuer Order or a trade confirmation delivered by the Asset Manager, for the purchase of Underlying Assets, and

(B) on the Business Day preceding the first Payment Date, any amounts remaining in the Uninvested Proceeds Account to the Collection Account as Principal Proceeds.

(e) Credit Facility Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Credit Facility Reserve Account all funds and property designated in the Closing Certificate and this Indenture for deposit in the Credit Facility Reserve Account in connection with the purchase of a Credit Facility, including:

(A) upon the purchase of any Credit Facility, additional Principal Proceeds will be deposited (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in the Credit Facility Reserve Account such that the aggregate amount of funds on deposit in the Credit Facility Reserve Account will be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility will be deposited directly into the Credit Facility

Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Credit Facility Reserve Account to be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Credit Facility Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order, including at the direction of the Asset Manager:

(A) solely to cover any future draw-downs on Underlying Assets that are Credit Facilities, and only funds in the Credit Facility Reserve Account shall be used for such purposes, and

(B) upon the sale, maturity or termination of a Credit Facility or termination or a reduction of the related commitment, any funds in the Credit Facility Reserve Account in excess of the Unfunded Amount on all remaining Credit Facilities will be transferred to the Collection Account and treated as Sale Proceeds.

(iii) Eligible Investments. Eligible Investments in the Credit Facility Reserve Account must mature no later than the next Business Day.

(iv) Subaccounts. The Credit Facility Reserve Account will be comprised of the "Subordinated Note Credit Facility Reserve Account" to which reserves related to Subordinated Note Underlying Assets that are Delayed Funding Loans or Revolving Credit Facilities are deposited and the "Rated Debt Credit Facility Reserve Account" to which all other reserves with respect to Delayed Funding Loans or Revolving Credit Facilities are deposited.

(f) Permitted Use Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Permitted Use Account all funds and property designated in the Closing Certificate and this Indenture for deposit in the Permitted Use Account, including:

(A) the proceeds of the issuance of Additional Mezzanine Notes and Additional Subordinated Notes (other than Replacement Debt);

(B) the Closing Date Reserve;

(C) any Supplemental Reserve Amount pursuant to the Priority of Interest Proceeds;

(D) any portion of the Asset Management Fees waived by the Asset Manager; and

(E) any Contributions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Permitted Use Account shall be in accordance with the provisions of this Indenture and an Issuer Order, at the direction of the Asset Manager, for a Permitted Use.

(g) [Reserved].

(h) Hedge Counterparty Collateral Accounts.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the applicable Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of the related Hedge Agreement to be deposited into the applicable Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Asset Manager.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion, upon request, to either of the Co-Issuers, the Administrator and/or the Asset Manager any information regularly maintained by the Trustee with respect to the Pledged Assets, the Debt and the Accounts reasonably needed to complete the Payment Date Report or a discharge of this Indenture or any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or requested in order to permit the Asset Manager to perform its obligations under the Asset Management Agreement or the Administrator, under the Administration Agreement. The Trustee shall forward to the Asset Manager and, upon written request, to any Holder or Certifying Person, copies of notices and other writings received by it from the obligor of any Pledged Underlying Asset or from any Clearing Agency with respect to any Pledged Underlying Asset advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

On and after ~~the Closing~~each Applicable Issuance Date, the Trustee shall permit each Investor Information Service to access its website for copies of this Indenture, the Offering Memorandum, the supplemental indentures executed in connection with this Indenture, the most recent Monthly Report and Payment Date Report and any other information reasonably available to the Trustee without undue expense or burden with respect to the Pledged Assets, the Debt and the Accounts, and each Investor Information Service, is authorized to make available such reports and information to its subscribers; provided that the Trustee shall have no liability for providing such reports to each Investor Information Service or by granting access to the Trustee's website, including for granting such access or for use of such reports by each Investor Information Service or their subscribers.

Section 10.5 Accountings.

(a) Monthly. Subject to Section 5.1, not later than the Business Day preceding the 15th day of each month (other than a month in which a Payment Date occurs), the Collateral Administrator, on behalf of the Issuer, shall compile and provide the Monthly Report to the Trustee (who shall forward it to each Rating Agency, the Asset Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to owners on the books of the Depository), and any Certifying Person and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Service). The Monthly Report shall be determined as of the seventh Business Day prior to the 15th day of each month (the "Monthly Report Determination Date") (other than a month in which a Payment Date occurs), commencing in April 2024.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Asset Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.7 to perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture, and a copy of such revised report will be provided to each recipient of the initial report.

(b) Payment Date Report. Subject to Section 5.1, no later than the Business Day preceding each Payment Date, the Collateral Administrator, on behalf of the Issuer, shall provide the Payment Date Report (determined as of the related Determination Date) via a dedicated website currently located at https://pivot.usbank.com (or such other website as may be notified in writing by the Collateral Administrator) to the Issuer, the Trustee, the Asset Manager, the Retention Holder, the ~~Placement Agent~~2026 Initial Purchaser, each Hedge Counterparty in respect of which one or more transactions under a Hedge Agreement have been entered into and remains in force, each Rating Agency, each Investor Information Service and any holder of a beneficial interest in any Debt from time to time, which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is: (i) the Issuer, (ii) the Trustee, (iii) the Asset Manager, (iv) the Retention Holder, (v) the ~~Placement Agent~~2026 Initial Purchaser, (vi) a Hedge Counterparty in respect of which one or more transactions under a Hedge Agreement have been entered into and remains in force, (vii) a Rating Agency, (viii) an Investor Information Service, (ix) a holder of a beneficial interest in any Debt from time to time, (x) a competent authority, or (xi) a potential investor in the Debt.

If the distributions to be made on any Payment Date would cause the remaining Pledged Assets (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) Payment Date Instructions. Each Payment Date Report (including the amount of Administrative Expenses set forth therein) after approval by the Asset Manager shall be deemed to be an Issuer Order to the Trustee (the "Payment Date Instructions") to withdraw on the related Payment Date from the Payment Account amounts set forth in such Payment Date Instruction and to pay or transfer those amounts in the manner specified, and in accordance with the priorities established, in Section 11.1.

(d) If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use reasonable efforts to cause such accounting to be made by the applicable Payment Date or Redemption Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer or the Asset Manager to provide such information or reports, the Trustee may, but will not be required to, retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.8.

(e) Each Monthly Report and Payment Date Report shall contain, or be accompanied by, the following notice:

> Global Securities may be beneficially owned only by Persons that (a) are not "U.S. persons" (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) or are U.S. persons that are (i) qualified purchasers for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture. Beneficial ownership interests in Global Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in Global Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture.

(f) On each anniversary of ~~the Closing~~each Applicable Issuance Date (or the next Business Day, if such anniversary is not a Business Day) the Trustee will send to the

Depository the notice set forth in clause (e) above, accompanied by a request that it be transmitted to the owners of Securities on the books of the Depository, identifying the Securities to which it relates and requesting that each Holder convey copies of such notice to each person shown in its records as an owner of Securities held by the Depository.

(g) The Trustee shall, at the direction of the Issuer (or the Asset Manager on its behalf), make available on the Trustee's website to each Investor Information Service and holders of Debt any periodic reports provided to it by the Asset Manager setting forth a modeled valuation and other related information in respect of the Subordinated Notes. The Trustee shall have no responsibility for the preparation or accuracy of any such reports.

(h) Securitisation Regulation Reporting Requirements

The Issuer hereby agrees to be designated and is hereby designated pursuant to Article 7(2) of ~~each of~~ the E.U. Securitisation ~~Regulations~~Regulation and SECN 6.3.1R, as the designated entity required to fulfil the Transparency Requirements and agrees to make available to the Debtholders, any potential investors in the Debt (upon request thereby) and the competent authorities (as determined under the relevant Securitisation Regulation) the documents, reports and information necessary to fulfil any applicable reporting obligations under the Transparency Requirements, including, but not limited to, the Transparency Reports.

Section 10.6 Release of Collateral.

(a) The Asset Manager may, by Issuer Order or trade confirmation delivered to the Trustee no later than the settlement date of any sale of a Pledged Asset (or, in the case of physical settlement, no later than the Business Day preceding such date) direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Asset (or, in the case of physical settlement, no later than the Business Day preceding such date) direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Asset to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale or otherwise pursuant to an Offer, including, without limitation, a Bankruptcy Exchange (or, in the case of physical settlement, no later than the Business Day preceding such date), direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) Subject to Article XII, the Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets and (ii) upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(e) Subject to Article XII, the Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Risk Asset or Underlying Asset being transferred to a Tax Subsidiary and deliver it to such Tax Subsidiary.

(f) Following delivery of any Pledged Asset pursuant to clauses (a) through (e), such Pledged Asset shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

Section 10.7 Reports by Independent Accountants.

(a) Subject to Section 5.1, on or prior to the delivery of any reports of accountants required to be delivered under this Indenture, the Asset Manager (on behalf of the Issuer) shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports of such accountants required by this Indenture. Upon any resignation by or removal of such firm, prior to the delivery of any subsequent reports required to be delivered under this Indenture, the Asset Manager (on behalf of the Issuer) shall appoint, by Issuer Order delivered to the Trustee and the Administrator, a successor thereto that shall also be a firm of Independent accountants of recognized international reputation.

In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be

required to execute any agreement in respect of the Issuer's accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) Upon the written request of the Trustee or any Holder of a Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.7(a) to provide any Holder of a Note with all of the information required to be provided by the Issuer pursuant to Section 10.9 or assist the Issuer in the preparation thereof.

Section 10.8 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer or the Asset Manager on behalf of the Issuer, shall provide or procure to provide to each Rating Agency all reports delivered to the Trustee hereunder (except, for any accountant's report), and such additional information or calculation as either Rating Agency may from time to time reasonably request and the Issuer or the Asset Manager on behalf of the Issuer, determines may be obtained and provided without unreasonable expenses or burden.

The Issuer shall promptly notify the Trustee and the Asset Manager if the rating on any Class of Debt by either Rating Agency has been, or it is known to the Issuer that such rating will be, changed or withdrawn. So long as any Securities are listed on the Cayman Islands Stock Exchange, upon receipt of such notice, the Trustee, in the name and at the expense of the Issuer, shall notify the Cayman Stock Islands Exchange of any reduction or withdrawal in the rating of the Securities, if any such listed Securities are affected thereby.

~~The Issuer will notify S&P of any of the following with respect to an Underlying Asset with a credit estimate from S&P: (i) nonpayment of interest or principal, (ii) rescheduling of any interest or principal in any part of the capital structure, (iii) any breach of covenant, (iv) any restructuring of debt (including proposed debt), (v) the occurrence of significant transactions (sale or acquisitions of assets), and (vi) changes in payment terms – that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in coupon rates.~~

Section 10.9 Tax Matters.

(a) The Co-Issuers will treat (1) the Issuer as a corporation, (2) the Co-Issuer as a disregarded entity, (3) the Rated Notes as indebtedness of the Issuer ~~and~~, (4) the Subordinated Notes as equity in the Issuer and (5) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, in each case for all U.S. federal, state and local income and franchise tax purposes and to take no action inconsistent with such treatment unless required by law; provided that the Issuer or its agents may provide the information described in Section 10.9(b) to any Holder (including for purposes of this Section 10.9, any beneficial owner of Notes) of a Class E Note or a Class F Note filing a protective QEF election or protective information returns with respect to ~~its investment in~~ the Issuer and its investment in such Class E Notes or Class F Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the U.S.

federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to the Issuer) in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Rated Notes that are treated as equity for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Tax Subsidiary and/or otherwise comply with the passive foreign investment company rules under the Code (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes or Class F Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Tax Subsidiary (such information to be provided at such Holder's expense~~, at the discretion of the Issuer or the Issuer's accountants~~), or (iv) with respect to the Subordinated Notes (or any Class of Rated Notes that are treated as equity for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Tax Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense~~, at the discretion of the Issuer or the Issuer's accountants~~); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any ~~state of the United States~~political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis unless it ~~shall have~~ obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Tax Subsidiary satisfy any and all withholding and tax payment obligations under ~~Code~~ Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(c) In addition, the Issuer shall, and shall cause each Tax Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer or any non-U.S. Tax Subsidiary, IRS Form W-8BEN-E or applicable successor forms, and, in the case of any U.S. Tax Subsidiary, an IRS Form W-9, or applicable successor forms) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Indenture Registrar shall provide to the Issuer, the Asset Manager, or any agent

thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Indenture Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA and the Jersey AEOI Regulations.

(d) The Issuer has not elected and will not elect to be ~~treated~~classified other than as a non-U.S. corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election it is legally entitled to make to avoid classification as a partnership or disregarded entity for such purposes.

(e) The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Jersey AEOI Regulations, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Tax Subsidiary pursuant to FATCA, the Jersey AEOI Regulations, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA and the Jersey AEOI Regulations.

(f) Upon the Trustee's receipt of a request of a Holder of Rated Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and the Trustee shall promptly deliver to such requesting Holder all of such information.

(g) A Tax Subsidiary may become the owner of a Tax Risk Asset so long as none of the acquisition from the Issuer, or ownership or the disposition of such Tax Risk Asset, would cause any income or gain of the Issuer to be treated as effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after such acquisition).

(h) The Co-Issuer has not elected and will not elect to be ~~treated~~classified as other than a disregarded entity for U.S. federal, state or local tax purposes.

(i) The Issuer (or the Asset Manager acting on behalf of the Issuer) will not sell or redeem its equity interest in any Tax Subsidiary if such sale would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to earn effectively connected income for U.S. federal income tax purposes.

(j) Upon a Re-Pricing or the adoption of a new Reference Rate that results in a deemed exchange of Rated Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Rated Notes of the Re-Priced Class, Rated Notes that are subject to the new Reference Rate or Rated Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Rated Notes and to make available such fair

market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the adoption of a new Reference Rate, as applicable.

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Rated Notes that are treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) The Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Section 10.10 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Securities (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Securities.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to ~~the Closing~~each Applicable Issuance Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Securities.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Securities.

(v) The Issuer will cause each CUSIP number obtained for a Global Security to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI
APPLICATION OF PROCEEDS

Section 11.1 Disbursements from the Payment Account.

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and Section 13.1, on each Payment Date the Trustee shall disburse amounts from the Payment Account as follows and for application by the Trustee in accordance with the following:

(a) On each Payment Date (other than as provided in the Priority of Post-Acceleration Payments), Interest Proceeds will be distributed in the following order of priority (the "Priority of Interest Proceeds"):

(i) to the payment of any taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any Administrative Expenses paid pursuant to Section 11.2 since the immediately preceding Payment Date) will not exceed on any Payment Date the Administrative Expense Senior Cap;

(iii) to the deposit to the Expense Reserve Account, at the Asset Manager's discretion, an amount equal to the lesser of (x) the Ongoing Expense Reserve Ceiling and (y) the Ongoing Expense Reserve Amount;

(iv) to the payment of (A) the Asset Management Senior Fee for such Payment Date *minus* any Deferred Current Senior Fee; and then (B) any unpaid Deferred Cumulative Senior Fee (*plus* any interest thereon) that the Asset Manager has designated to be paid;

(v) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event,

allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(vi) ~~(1) *first*,~~ to the payment~~, *pro rata* based on amounts due,~~ of accrued and unpaid interest (including any Defaulted Interest and interest thereon) on the Class ~~X Notes and the Class A Notes; (2) *second*, to the payment of the Class X Principal Amortization Amount due on such Payment Date and (3) *third*, to the payment of any Unpaid Class X Principal Amortization Amount;~~A Notes;

(vii) to the payment of accrued and unpaid interest (including any Defaulted Interest and interest thereon) on the Class B Notes;

(viii) if any Class A/B Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Class ~~X Notes, the Class~~ A Notes and the Class B Notes in accordance with the Principal Payment Sequence until each such test is satisfied as of such Determination Date;

(ix) to the payment of accrued and unpaid interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class C Notes;

(x) if any Class C Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Class ~~X Notes, the Class~~ A Notes, the Class B Notes and the Class C Notes in accordance with the Principal Payment Sequence, until each such test is satisfied as of such Determination Date;

(xi) to the payment of Deferred Interest on the Class C Notes;

(xii) (1) *first*, to the payment of accrued and unpaid interest (including any Defaulted Interest and interest thereon and interest on Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of accrued and unpaid interest (including any Defaulted Interest and interest thereon and interest on Deferred Interest) on the Class D-2 Notes;

(xiii) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Class ~~X Notes, the Class~~ A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Principal Payment Sequence, until each such test is satisfied as of such Determination Date;

(xiv) (1) *first*, to the payment of Deferred Interest on the Class D-1 Notes and (2) *second*, to the payment of Deferred Interest on the Class D-2 Notes;

(xv) to the payment of accrued and unpaid interest on the Class E Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest;

(xvi) if the Class E Coverage Test is not satisfied as of the related Determination Date, to the payment of principal on the Rated Debt in accordance with

the Principal Payment Sequence until each such test is satisfied as of such Determination Date;

(xvii) to the payment of Deferred Interest on the Class E Notes;

(xviii) to the payment of accrued and unpaid interest on the Class F Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest;

(xix) to the payment of Deferred Interest on the Class F Notes;

(xx) ~~(xviii)~~ if, during the Reinvestment Period, the Interest Diversion Test is not satisfied as of the related Determination Date, then an amount equal to the lesser of (x) 50% of the remaining Interest Proceeds and (y) the amount necessary to satisfy such test as of the related Determination Date, at the discretion of the Asset Manager either (A) to the deposit in the Collection Account as Principal Proceeds or (B) to the payment of principal on the Senior Debt in accordance with the Principal Payment Sequence;

~~(xix) in the event that an Effective Date Ratings Confirmation Failure is continuing as of the related Determination Date, to the payment of principal on the Rated Debt in accordance with the Principal Payment Sequence, in each case until Rating Agency Confirmation is obtained or the Rated Debt is paid in full;~~

(xxi) (reserved);

(xxii) ~~(xx)~~ to the payment of (A) the Asset Management Subordinated Fee for such Payment Date, *minus* any Deferred Current Subordinated Fee, then (B) any unpaid Deferred Cumulative Subordinated Fee (*plus* any interest thereon) that the Asset Manager has designated to be paid;

(xxiii) ~~(xxi)~~ to the payment of (A) accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above; and then (B) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (v) above;

(xxiv) ~~(xxii)~~ at the direction of the Asset Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds; provided that the aggregate amount of such deposited amounts (such deposited amounts, the "Supplemental Reserve Amount") shall not exceed the Supplemental Reserve Diversion Cap for all applicable Payment Dates;

(xxv) ~~(xxiii)~~ for each Contributor which has elected to receive payment of a Contribution Repayment Amount pursuant to the related Contribution Notice, to the payment to such Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(xxvi) ~~(xxiv)~~ until the Target Return has been achieved, to the Subordinated Notes the payment of any remaining Interest Proceeds; and

(xxvii) ~~(xxv)~~ if the Target Return has been achieved (on or prior to such Payment Date), (A) 80% of the remaining Interest Proceeds to the Subordinated Notes, and (B) 20% of the remaining Interest Proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount.

(b) On each Payment Date (other than as provided in the Priority of Post-Acceleration Payments), Principal Proceeds will be distributed in the following order of priority (the "Priority of Principal Proceeds"):

(i) to the payment to the extent not paid from Interest Proceeds on such Payment Date of

(A) the items described under clauses (i), (ii), (iv), (v), (vi), (vii) and (viii) under the Priority of Interest Proceeds, in the specified order of priority and then

(B) to the payment of the amount referred to in the following clauses of the Priority of Interest Proceeds (in the order set forth below):

(1) clauses (ix) and (xi), but only if the Class C Notes are the Controlling Class, and then

(2) clause (x), and then

(3) clauses (xii) and (xiv), but only if the Class D Notes are the Controlling Class, and then

(4) clause (xiii), and then

(5) clauses (xv) and (xvii), but only if the Class E Notes are the Controlling Class, and then

(6) clause (xvi); and then

~~(ii) in the event an Effective Date Ratings Confirmation Failure is continuing as of the related Determination Date, to the payment of principal on the Rated Debt in accordance with the Principal Payment Sequence, in each case until Rating Agency Confirmation is obtained or the Rated Debt is paid in full;~~

(7) clauses (xviii) and clause (xix), but only if the Class F Notes are the Controlling Class; and then

(ii) (reserved);

(iii) if a Special Redemption is directed by the Asset Manager, to the payment of principal of each Class of Senior Debt in accordance with the Principal Payment Sequence in an amount equal to the Special Redemption Amount;

(iv) on any Senior Debt Redemption Date, to the payment of

(A) the Redemption Price for the Senior Debt in accordance with the Principal Payment Sequence; and then

(B) the items described under clauses (~~xx~~xxii), (~~xxi~~xxiii) and (~~xxiii~~xxv) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Payment Date; and then

(C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Notes; and then

(D) if the Target Return has been achieved (on or prior to such Payment Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Notes and (y) 20% of the remaining Principal Proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount;

(v) during the Reinvestment Period any remaining Principal Proceeds to the Collection Account for the purchase of Underlying Assets (or Eligible Investments pending purchase of Underlying Assets); and after the Reinvestment Period, any remaining Post-Reinvestment Principal Proceeds (A) required for the settlement of commitments for the purchase of Underlying Assets (or Eligible Investments pending purchase of Underlying Assets) or (B) received fewer than 30 calendar days prior to such Payment Date, in each case to the Collection Account;

(vi) after the Reinvestment Period, to the payment of

(A) principal (including any unpaid corresponding Defaulted Interest and Deferred Interest) of the Senior Debt in accordance with the Principal Payment Sequence; and then

(B) the items described under clauses (~~xx~~xxii), (~~xxi~~xxiii) and (~~xxiii~~xxv) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Payment Date; and then

(C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Notes; and then

(D) if the Target Return has been achieved (on or prior to such Payment Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Notes and (y) 20% of the remaining Principal Proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount.

(c) If an Enforcement Event is continuing, then on each Payment Date (or, if the Trustee has been directed to liquidate the Collateral, only on each Liquidation Payment Date), Interest Proceeds and Principal Proceeds will be distributed in the following order of priority (the "Priority of Post-Acceleration Payments"):

(i) to the payment of any taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any Administrative Expenses paid pursuant to Section 11.2 since the immediately preceding Payment Date) will be paid without regard to the Administrative Expense Senior Cap;

(iii) to the payment of (A) the Asset Management Senior Fee for such Payment Date *minus* any Deferred Current Senior Fee; and then (B) any unpaid Deferred Cumulative Senior Fee (*plus* any interest thereon) that the Asset Manager has designated to be paid;

(iv) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(v) to the payment of (A) accrued and unpaid interest~~, *pro rata* based on amounts due,~~ on the Class A Notes~~ and the Class X Notes~~, including any Defaulted Interest and interest thereon, and then (B) principal~~, *pro rata* based on their respective Aggregate Outstanding Amounts,~~ on the Class A Notes ~~and the Class X Notes~~ until ~~such~~the Class A ~~Notes and Class X~~ Notes are paid in full;

(vi) to the payment of (A) accrued and unpaid interest on the Class B Notes including any Defaulted Interest and interest thereon, and then (B) principal on the Class B Notes until such Class B Notes are paid in full;

(vii) to the payment of (A) accrued and unpaid interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes, until such Class C Notes are paid in full;

(viii) (1) *first*, to the payment of (A) accrued and unpaid interest on the Class D-1 Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-1 Notes, and then (C) principal on the Class D-1 Notes until such Class D-1 Notes are paid in full; and (2) *second*, to the payment of (A) accrued and unpaid interest on the Class D-2 Notes, including any

Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-2 Notes, and then (C) principal on the Class D-2 Notes until such Class D-2 Notes are paid in full;

(ix) to the payment of (A) accrued and unpaid interest on the Class E Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes, and then (C) principal on the Class E Notes until such Class E Notes are paid in full;

(x) to the payment of (A) accrued and unpaid interest on the Class F Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class F Notes, and then (C) principal on the Class F Notes until such Class F Notes are paid in full;

(xi) ~~(x)~~ to the payment of (A) the Asset Management Subordinated Fee for such Payment Date, *minus* any Deferred Current Subordinated Fee and then (B) any unpaid Deferred Cumulative Subordinated Fee (*plus* any interest thereon) that the Asset Manager has designated to be paid;

(xii) ~~(xi)~~ to the payment of any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (iv) above;

(xiii) ~~(xii)~~ for each Contributor which has elected to receive payment of a Contribution Repayment Amount pursuant to the related Contribution Notice, to the payment to such Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(xiv) ~~(xiii)~~ until the Target Return has been achieved, to the Subordinated Notes, the payment of any remaining proceeds; and

(xv) ~~(xiv)~~ if the Target Return has been achieved, (A) 80% of the remaining proceeds to the Subordinated Notes and (B) 20% of the remaining proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount.

(d) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, and/or Partial Redemption Interest Proceeds or the proceeds of an issuance of Re-Pricing Replacement Notes (as applicable) will be distributed in the following order of priority (the "Priority of Partial Redemption Payments"): (i) to pay the Redemption Price (without duplication of any payments received by any Class of Senior Debt pursuant to the Priority of Interest Proceeds or the Priority of Post-Acceleration Payments) of each Class of Redeemed Debt being redeemed or prepaid, as applicable, in accordance with the Principal Payment Sequence; (ii) to pay any expenses related to the Refinancing or the Re-Pricing; and (iii) any remaining proceeds will be deposited in the Collection Account as Interest Proceeds.

Section 11.2 Disbursements for Certain Expenses. Provided that no Event of Default has occurred and is continuing, the Asset Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the items described in Section 11.1(a)(i) and (ii) (subject to the Administrative Expense Senior Cap and the priorities set forth in the definition of Administrative Expenses).

Section 11.3 Disbursements for Repurchase of Notes. The Issuer may direct the Trustee to disburse Principal Proceeds to pay the purchase price of Repurchased Debt and Interest Proceeds to pay accrued interest in connection with the purchase of Repurchased Debt in accordance with Section 2.5(i).

ARTICLE XII
SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1 Sale of Underlying Assets.

(a) The Asset Manager, on behalf of the Issuer, may direct the Trustee to sell (and the Trustee will sell in the manner specified):

(i) any Defaulted Asset, Workout Obligation and any Restructured Obligation;

(ii) any Equity Security;

(iii) any Credit Risk Asset;

(iv) any Credit Improved Asset; and

(v) any Underlying Asset (other than an obligation being sold pursuant to clauses (i) through (iv) above), unless an Enforcement Event has occurred and is continuing; provided that ~~after the Effective Date,~~ the Aggregate Principal Balance of Underlying Assets sold pursuant to this clause (v) shall not exceed 25.0% of the Collateral Principal Balance (as of such Measurement Date) in any 365 day period (each, a "Discretionary Sale"); provided, further that, for purposes of determining what percentage of the Collateral Principal Balance was sold during any such period, the amount of any Underlying Assets sold in exchange for the purchase of Underlying Assets which are from the same obligor of such sold Underlying Assets shall not be included.

(b) Without regard to the restrictions in Section 12.1(a) and without regard to whether an Event of Default has occurred, the Asset Manager, on behalf of the Issuer, will,

(i) use commercially reasonable efforts to sell each Equity Security or Pledged Underlying Asset that (in each case) constitutes Margin Stock not later than 45 days after the date such Equity Security or Pledged Underlying Asset became Margin

Stock if such Equity Security or Pledged Underlying Asset constitutes Non-Transferred Margin Stock; and

(ii) transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Tax Risk Asset.

The Asset Manager will, on behalf of the Issuer, provide notice to each Rating Agency and the Trustee prior to formation of a Tax Subsidiary, which notice will indicate whether such Tax Subsidiary's organizational documents are substantially in the form attached as Exhibit D or Exhibit E, as applicable. The organizational documents of each Tax Subsidiary will include covenants substantially similar to those included in the "Special Provisions" of Article IX of Exhibit D or Article 47 of Exhibit E, as applicable. If a Tax Subsidiary is formed more than 90 days after the date hereof, the Asset Manager, on behalf of the Issuer, will consult with a tax advisor to confirm that there has been no change in law that would cause the actions described in clause (ii) above to violate Section 10.9(g). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) an asset that ceases to be considered a Tax Risk Asset, if the Asset Manager has received Tax Advice to the effect that the Issuer can hold such asset directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Tax Subsidiaries incorporated in the United States may not directly hold real property or obtain a controlling interest in any entity that owns real property.

(c) After the Issuer has notified the Trustee of a Senior Debt Redemption, Clean-Up Call Redemption or an Equity Redemption, the Asset Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Underlying Assets without regard to the restrictions in Section 12.1(a).

(d) Notwithstanding the restrictions of Section 12.1(a), the Asset Manager will no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Underlying Assets scheduled to mature after the Stated Maturity of the Debt and cause the liquidation of all assets held at each Tax Subsidiary and, subject to Section 10.9(l), distribution of any proceeds thereof to the Issuer.

(e) Notwithstanding the restrictions of Section 12.1(a) and without regard to whether an Enforcement Event has occurred and is continuing, if the Aggregate Principal Balance of the Underlying Assets is less than the Optional Liquidation Amount, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Pledged Underlying Assets without regard to such restrictions.

(f) Notwithstanding the restrictions of Section 12.1(a), after the Reinvestment Period (without regard to whether an Enforcement Event has occurred and is continuing) and subject to Section 6.1(c)(iv):

(i) at the direction of the Asset Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii);

(ii) promptly after receipt of such direction, the Trustee will forward the notice prepared by the Asset Manager to the Holders (and, for so long as any Debt rated by ~~S&P~~the Rating Agencies is Outstanding, ~~S&P~~the Rating Agencies) of an auction of Unsaleable Assets, setting forth in reasonable detail a description of each Unsaleable Asset (provided by the Asset Manager) and the following auction procedures:

(A) any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Trustee or the Holder) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

~~If, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the discretion of the Asset Manager (in consultation with the Retention Holder) cause (or would be likely to cause) a Retention Deficiency, such Trading Gains will instead be deposited into the Interest Collection Account as Interest Proceeds in an amount directed by the Asset Manager; provided that (i) the Asset Manager may only direct the deposit of Trading Gains into the Interest Collection Account in an amount required to cure or avoid causing (or likely causing) a Retention Deficiency and (ii) after giving effect to such deposit, the Collateral Principal Balance at least equals 100.5% of the Reinvestment Target Par Balance. For the avoidance of doubt, unless the deposit of Trading Gains into~~

~~the Principal Collection Account would, in the discretion of the Asset Manager (in consultation with the Retention Holder) cause (or would be likely to cause) a Retention Deficiency, Trading Gains shall be deposited in the Principal Collection Account as Principal Proceeds.~~

(g) Without regard to the restrictions of Section 12.1, the Issuer (or the Asset Manager on the Issuer's behalf) may not vote (and if the Asset Manager has actual knowledge of a proposed Maturity Amendment by the related obligor, the Asset Manager shall use commercially reasonable efforts to not permit the Issuer to be deemed to have consented to such Maturity Amendment in accordance with the terms of the related Underlying Instrument) in favor of a Maturity Amendment unless, as determined by the Asset Manager, after giving effect to such Maturity Amendment and any Trading Plan in effect during the applicable Trading Plan Period, (i) the stated maturity of the Underlying Asset that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Rated Debt and (ii) the Weighted Average Maturity Test is satisfied or, if not satisfied, is maintained or improved, in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; provided that Maturity Amendments in connection with an insolvency, bankruptcy, reorganization or workout of the obligor thereof may be effected without compliance with clause (i) or (ii) above if (x) the Aggregate Principal Balance of all Underlying Assets that were subject to Maturity Amendments that did not comply with clause (i) or (ii) does not exceed 7.5% of the Effective Date Target Par, as of any date of determination, and (y) the Aggregate Principal Balance of all such Maturity Amendments effected since the ~~Closing~~2026 Reset Date pursuant to this proviso is no greater than 10.0% of the Effective Date Target Par.

(h) The Asset Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Underlying Assets, Restructured Obligations, Equity Securities and Specified Equity Securities as Subordinated Note Underlying Assets provided that the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Underlying Assets with any funds other than funds in the Permitted Use Account (to the extent such funds are derived from Contributions) or the Subordinated Note Principal Collection Subaccount. If an Underlying Asset, Restructured Obligation, Equity Security or Specified Equity Security that has not been designated as a Subordinated Note Underlying Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset, Restructured Obligation, Equity Security or Specified Equity Security that was not designated as a Subordinated Note Underlying Asset (each, "Transferable Margin Stock"), the Asset Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Subordinated Note Underlying Assets that are not Margin Stock having a value equal to or greater than such Transferable Margin Stock to the Rated Debt Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account ("Non-Transferred Margin Stock"), such Non-Transferred Margin Stock must be sold in accordance with clause (b) above. The value of each transferred Underlying Asset shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (x) 25% of the Collateral Principal Balance and (y) the

Subordinated Note Reinvestment Ceiling, the Asset Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess.

Section 12.2 Eligibility Criteria and Trading Restrictions.

(a) An obligation or security to be Granted to the Trustee (including, without limitation, on the Closing Date) will be eligible for inclusion in the Collateral as a Pledged Underlying Asset (and the Issuer will be entitled to enter into commitments to acquire such obligation or security in order to be Granted to the Trustee for inclusion in the Collateral as a Pledged Underlying Asset) only if, as evidenced by an Officer's certificate of the Issuer or the Asset Manager (which will be deemed to be given by delivery of a trade confirmation) delivered to the Trustee, on the date of such Grant (x) it is an Underlying Asset; and (y) ~~with respect to Underlying Assets Granted after the Effective Date,~~ the Reinvestment Requirements set forth in Section 12.2(b) are satisfied after giving effect to such Grant.

(b) The Asset Manager may instruct the Trustee to use (x) during and after the Reinvestment Period, available Principal Proceeds to purchase Underlying Assets that are the subject of commitments to purchase made prior to the end of the Reinvestment Period, (y) after the Reinvestment Period, Post-Reinvestment Principal Proceeds to purchase Underlying Assets (such purchased Underlying Assets, "Substitute Assets") and (z) Interest Proceeds to purchase accrued interest, so long as ~~in~~ the ~~case of commitments to purchase after the Effective Date, the~~ Asset Manager determines in a commercially reasonable manner, at the time of the Issuer's commitment to purchase and after giving effect to such purchase, the following "Reinvestment Requirements" are satisfied:

(i) during or after the Reinvestment Period:

(A) the Underlying Asset is eligible for purchase by the Issuer and will not result in the failure of any Concentration Limit or, if failed immediately prior to such purchase, such criteria must be maintained or improved after giving effect to such purchase;

(B) ~~after the Effective Date,~~ each Collateral Quality Test ~~(other than, after the Reinvestment Period, the S&P CDO Monitor Test)~~ is satisfied or, if not satisfied, is maintained or improved;

(C) if the purchase is made after a Determination Date but prior to the related Payment Date, such purchase will not be made with funds designated for distribution under Section 11.1(b) on such Payment Date;

(D) if Sale Proceeds of Credit Risk Assets or Defaulted Assets are used to purchase Underlying Assets, (1) the Asset Manager will purchase Underlying Assets with a Principal Balance at least equal to such Sale Proceeds, (2) the Net Collateral Principal Balance will be maintained or increased (when compared to the Net Collateral Principal Balance immediately prior to such sale) or (3) the Effective Date OC is satisfied;

(E) ~~after the Effective Date,~~ each Coverage Test is satisfied or, if not satisfied, is maintained or improved;

(F) ~~solely during the Reinvestment Period, other than with respect to a purchase that is made with Sale Proceeds of a Defaulted Asset, Equity Security or Credit Risk Asset, after giving effect to such purchase, the S&P CDO Monitor Test is satisfied or, if not satisfied, is maintained or improved;~~(reserved);

(G) if Sale Proceeds of Discretionary Sales or Credit Improved Assets are used to purchase Underlying Assets, (1) the Asset Manager will purchase Underlying Assets with a Principal Balance at least equal to the Principal Balance of the Pledged Underlying Asset sold, (2) the Net Collateral Principal Balance will be maintained or increased (when compared to the Net Collateral Principal Balance immediately prior to such sale) or (3) the Effective Date OC is satisfied;

~~(H) the purchase of such Underlying Asset would not cause a Retention Deficiency;~~

(H) ~~(I)~~ either (i) the Originator Requirement is satisfied immediately after giving effect to such purchase, or (ii) if the Originator Requirement is not satisfied, such Underlying Asset is acquired from the Retention Holder; and

(I) ~~(J)~~ is not an ESG Prohibited Underlying Asset;

(ii) after the Reinvestment Period:

(A) other than in connection with an Uptier Priming Transaction, the Restricted Trading Condition is not in effect;

(B) each ~~Overcollateralization~~Coverage Test is satisfied after giving effect to such purchase;

(C) the maturity of each Substitute Asset is the same or shorter than the maturity of the related Post-Reinvestment Collateral Asset (for the avoidance of doubt, on an asset by asset basis);

(D) the Post-Reinvestment Principal Proceeds are reinvested by the later of (i) the Payment Date following the Collection Period in which such amounts were received or (ii) ~~30 Business Days~~45 days after such amounts were received;

~~(E) clause (h) of the Concentration Limits is maintained or improved after giving effect to such purchase;~~

~~(F) the Weighted Average Rating Factor Test is satisfied or, only if the Weighted Average Rating Factor Test is satisfied on the last day of the Reinvestment Period, if not satisfied, maintained or improved;~~

(E) ~~(G)~~ the ~~S&P~~Moody's Rating of the Substitute Asset is no lower than the ~~S&P~~Moody's Rating of the related Post-Reinvestment Collateral Asset;

(F) ~~(H)~~ no Event of Default has occurred that has not been cured or waived;

(G) ~~(I)~~ with respect to purchases with proceeds from Prepaid Underlying Assets, (1) the Underlying Asset purchased has a Principal Balance at least equal to the Principal Balance of the Prepaid Underlying Asset, (2) the Aggregate Principal Balance of all Underlying Assets (calculated immediately prior to giving effect to the receipt of such proceeds from a Prepaid Underlying Asset) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Underlying Assets *plus* (y) without duplication, Eligible Principal Investments will be greater than the Effective Date Target Par, in each case, after giving effect to such sale and purchase; and

(H) ~~(J)~~ either (i) the Originator Requirement is satisfied immediately after giving effect to such purchase, or (ii) if the Originator Requirement is not satisfied, such Underlying Asset is acquired from the Retention Holder~~; and~~.

~~(K) (i) if the Weighted Average Maturity Test was satisfied as of the last day of the Reinvestment Period, the Weighted Average Maturity Test is satisfied or, if not satisfied, maintained or improved and (ii) otherwise, the Weighted Average Maturity Test is satisfied.~~

(c) For purposes of calculating compliance with the Reinvestment Requirements, each proposed investment will be calculated on a *pro forma* basis after giving effect to all sales and purchases, on a "trade date" basis; provided that compliance is not required with respect to one single reinvestment if the Reinvestment Requirements are satisfied on an aggregate basis for a series of reinvestments meeting the following conditions (each, a "Trading Plan"):

(i) such reinvestments occur within a specified period (the "Trading Plan Period") beginning on the date designated by the Asset Manager and ending on the earlier of (x) the date that is 10 Business Days after the date designated by the Asset Manager and (y) the next Determination Date;

(ii) the Asset Manager identifies to the Trustee the series of sales and purchases (the "identified reinvestments");

(iii) only one series of identified reinvestments is identified for the same period;

(iv) the Aggregate Principal Balance of such identified purchases does not exceed 5.0% of the Collateral Principal Balance;

(v) the Asset Manager reasonably believes that the Reinvestment Requirements will be satisfied on an aggregate basis for such identified reinvestments; provided, that each Underlying Asset must satisfy clause (b)(xxii) of the definition of "Underlying Asset";

(vi) if the Reinvestment Requirements are not satisfied with respect to any such identified reinvestment, notice will be provided to each Rating Agency by the Asset Manager and the Issuer shall get Rating Agency Confirmation for each subsequent application of this provision until a subsequent application of this provision (for which Rating Agency Confirmation was obtained) is successfully completed;

(vii) with respect to Sections 12.2(b)(ii)(C) and 12.2(b)(ii)(~~G~~E), each identified reinvestment satisfies such requirements (i.e., without aggregation with the other identified reinvestments in such Trading Plan);

(viii) no Trading Plan may result in the purchase of an Underlying Asset that matures less than 6 months after the start of such Trading Plan Period and the difference between the earliest maturity date of any Underlying Asset included in any such Trading Plan and the latest maturity date of any Underlying Asset included in such Trading Plan may not exceed 36 months; and

(ix) only one Trading Plan may be outstanding at any time.

(d) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Requirements. The only funds available to pay for such purchases will be End of Reinvestment Period Proceeds.

(e) The Asset Manager may direct the Trustee to, and the Trustee shall (i) notwithstanding the Reinvestment Requirements, during the Reinvestment Period, enter into a Bankruptcy Exchange or (ii) during or after the Reinvestment Period, apply any funds in the Permitted Use Account to one or more Permitted Uses.

(f) The determination of whether any obligation is an ESG Prohibited Underlying Asset as well as any determination with respect to an obligor's Primary Business Activity prior to the acquisition thereof by the Issuer will be carried out based on the information actually known to the Asset Manager at such time, which may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Asset Manager) as well as the relevant obligor's Environmental, Social and Corporate Governance policies and track record. Any such determination shall be made in the Asset Manager's sole and absolute discretion. Notwithstanding anything to the contrary herein, neither the Co-Issuers nor the Asset Manager makes any representations regarding, or warrant with respect to, any determination regarding any ESG Prohibited Underlying Asset or Primary Business Activity and shall, in no case, have any liability with respect to any such determination.

Section 12.3 Conditions Applicable to All Transactions Involving Sale or Grant.

(a) Any transaction effected under this Article or under Section 10.2 shall be effected on the open market and conducted on an arm's length basis, and, if effected with a Person affiliated with the Asset Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders and the Issuer as would be the case if such Person were not so affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause by the other parties.

(b) Upon any substitution pursuant to this Article, all of the Issuer's right, title and interest to the Underlying Asset being acquired shall be Collateral subject to the Grant to the Trustee pursuant to this Indenture and shall be Delivered to the Trustee.

(c) The Asset Manager (on behalf of the Issuer) shall certify compliance with the provisions of this Article to the Trustee, not later than the date fixed by settlement of a disposition or purchase of an Underlying Asset. Any trade confirmation or Issuer Order provided to the Trustee by the Asset Manager shall be deemed to satisfy the foregoing.

(d) Notwithstanding anything contained in this Article to the contrary, the Issuer shall have the right to effect any transaction which has been consented to by Holders of Debt evidencing 100% of the Aggregate Outstanding Amount of each Class of Debt and of which each Rating Agency has been notified, provided that such transaction complies with the Tax Guidelines (or any Tax Advice described in Section 7.8(c)) and the applicable tax requirements set forth in this Indenture.

(e) No Underlying Asset may be purchased if the balance of Principal Proceeds in the Collection Account after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount that is greater than 3.0% of the Effective Date Target Par as of the Measurement Date for such purchase; *provided* that any amounts paid or to be paid in connection with publicly announced paydowns on the related Underlying Asset shall not be included when making the calculation referred to in the sentence above.

Section 12.4 Contributions.

(a) At any time during or after the Reinvestment Period, any Person (other than Benefit Plan Investors in respect of Cure Contributions) may, by providing a Contribution Notice (substantially in the form set forth in this Indenture) to the Asset Manager, the Trustee (who will subsequently provide notice of such Contribution to each holder of Debt (substantially in the form set forth in the Indenture)) and the Issuer at least five Business Days' prior to the proposed contribution date, make a contribution of cash to the Issuer (a "Contribution" and such Person, a "Contributor"); *provided* that the total number of Contributions received since the ~~Closing~~2026 Reset Date may not exceed three (3) without the consent of the Controlling Party (provided that all Contributions received on the same day will be treated as a single Contribution

for purposes of this requirement). The Asset Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance. If a Contribution is accepted, it will be received into the Permitted Use Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, which Permitted Use shall be determined by the Asset Manager on the date of such Contribution. Once the Asset Manager has designated funds in the Permitted Use Account as Principal Proceeds, such funds may not be subsequently reclassified as Interest Proceeds. Amounts on deposit in the Permitted Use Account may be withdrawn at the written direction of the Asset Manager for a Permitted Use. Subject to the Asset Manager's right to accept or reject any Contribution, following receipt of a Contribution Notice, each holder of Debt (other than Benefit Plan Investors in respect of Cure Contributions) will, if the Contributor is a holder of Debt, have the option to elect to make a Contribution on the same terms as the Contributor and on a *pro rata* basis (determined based on the Aggregate Outstanding Amount of Debt held by each Contributor) so long as it elects to do so in written notice (substantially in the form set forth in the Indenture) to the Contributor, Trustee and Asset Manager at least three Business Days prior to the applicable Contribution. To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together, in the case of any Cure Contribution, with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and the Asset Manager, in each case as identified in the related Contribution Notice. No Contribution or portion thereof will otherwise be returned to the Contributor at any time (other than by operation of the Priority of Payments as described above) and no shares in the Issuer or other rights against the Issuer will be created in favor of a Contributor as a result of the making of such Contribution. Each Contributor shall be deemed to agree to the limited recourse and non-petition provisions set forth in Section 2.7(h) and Section 5.4(d).

Section 12.5 Workout Obligations, Restructured Obligations, Equity Securities and Warrants.

(a) Subject to the restrictions described below, at any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may acquire Workout Obligations or Restructured Obligations and may exercise any option, warrant, right of conversion, pre-emptive rights, rights offering, credit bid, or similar right held by the Issuer to acquire an Underlying Asset (including a Workout Obligation), an Equity Security or a Restructured Obligation. With respect to any exercise to acquire an Equity Security:

(i) if the Issuer would receive an Equity Security as the result of such exercise, either (x) such Equity Security is disposed of prior to receipt by the Issuer (or as soon as reasonably practicable after any contractual or legal restriction on the Issuer's disposition of such Equity Security has ended) or (y) such Equity Security is a Specified Equity Security;

(ii) if such exercise would require a payment by the Issuer, the Asset Manager reasonably expects that doing so will result in better overall recovery on the related Underlying Asset, or that failing to do so, would likely preclude, or otherwise limit, the

prospects of an overall better recovery on the related Underlying Asset (in each case, in the Asset Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Asset Manager for its other clients or investment vehicles managed by the Asset Manager); and

(iii) if such acquisition or exercise would require a payment by the Issuer, such payment shall be made by the Trustee at the direction of the Asset Manager on behalf of the Issuer from:

(A) if such Equity Security is not designated as a Subordinated Note Underlying Asset by the Asset Manager in its sole discretion pursuant to Section 12.1(h):

(1) Interest Proceeds on deposit in the Collection Account if, after giving effect to such payment, no interest on any Class of Senior Debt will be deferred on the immediately succeeding Payment Date, as reasonably determined by the Asset Manager on the basis of each of the items that the Asset Manager reasonably expects to be payable (giving effect to the Administrative Expense Senior Cap) under the Priority of Payments on the next Payment Date; or

(2) From amounts on deposit in the Permitted Use Account.

(B) If such Equity Security is designated as a Subordinated Note Underlying Asset by the Asset Manager in its sole discretion pursuant to Section 12.1(h):

(1) amounts on deposit in the Permitted Use Account (to the extent such funds are derived from Contributions) or the Subordinated Note Interest Collection Subaccount.

(b) The Issuer may acquire a Workout Obligation or Restructured Obligation by using Interest Proceeds (so long as no interest on any Class of Rated Debt rated by Moody's or Fitch will be deferred on the immediately succeeding Payment Date), Principal Proceeds or amounts on deposit in the Permitted Use Account, subject to the following conditions: with respect to the use of Principal Proceeds, (A) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; (B) in the case of a purchase or acquisition of Restructured Obligations that are not Workout Obligations, the Net Collateral Principal Balance is greater than or equal to the Reinvestment Target Par Balance (as determined by the Asset Manager following the withdrawal of such Principal Proceeds); ~~and~~ (C) in the case of a purchase or acquisition of Workout Obligations only (x) each Overcollateralization Test will be satisfied and (y) the Net Collateral Principal Balance is greater than or equal to an amount equal to 99.5% of the Reinvestment Target Par Balance (as determined by the Asset Manager following the withdrawal of such Principal Proceeds) and (D) in the case of a purchase or acquisition of Workout Obligations or Restructured Obligations, (x) the aggregate amount of Principal Proceeds applied to the acquisition of Workout Obligations or Restructured Obligations (other than Uptier Priming Debt), (i) in any 12-month period shall not be greater

than 2.0% of the Collateral Principal Balance (determined as of the first Business Day of such period) and (ii) measured cumulatively since the ~~Closing~~2026 Reset Date shall not be greater than ~~5.0~~10.0% of the Effective Date Target Par and (y) the aggregate amount of Workout Obligations and Restructured Obligations (other than Uptier Priming Debt) (calculated based on the aggregate amount of Principal Proceeds applied to acquire such Workout Obligations and Restructured Obligations) held by the Issuer does not exceed ~~2.5~~5.0% of the Collateral Principal Balance. For the avoidance of doubt, Principal Proceeds may not be used to acquire Specified Equity Securities.

(c) Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Restructured Obligations or Workout Obligations will not be required to satisfy any of the Reinvestment Requirements; provided that, the Asset Manager reasonably expects that acquiring such Specified Equity Security, Restructured Obligation or Workout Obligation will result in better overall recovery on the related Underlying Asset, or that failing to do so would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Underlying Asset (in each case, in the Asset Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Asset Manager for its other clients or investment vehicles managed by the Asset Manager).

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Issuer and the Holders of each Lower Ranking Class agree for the benefit of the Holders of each Higher Ranking Class that such Lower Ranking Classes and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher Ranking Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in Section 11.1 and as hereinafter provided. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of a Bankruptcy Event, each Higher Ranking Class (including any accrued but unpaid interest thereon) shall be paid in full in cash or, to the extent 100% of the Controlling Class consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of any of the respective Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in cash (or, to the extent 100% of the Controlling Class or 100% of the Lower Ranking Classes consent, other than in cash) in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Classes in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other

than in cash, it shall be held by the Trustee as part of the Collateral, and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of each Higher Ranking Class that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after such Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests will be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 will affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Debt, each Holder and beneficial owner of Debt acknowledges and agrees to the provisions of Section 5.4(d), including the Bankruptcy Subordination Agreement.

Section 13.2 Standard of Conduct. In exercising any of its or their Voting Rights, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, a Holder will not have any obligation or duty to any Person or to consider or take into account the interests of any Person and will not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders.

(a) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and Certifying Persons, unless confidential treatment has been requested by such Certifying Holders); provided, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

(b) The Trustee will provide to the Asset Manager all reasonably available information that is reasonably requested by the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Asset Manager from time to time. The Trustee will provide to the Issuer or the Asset Manager a complete list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon the request of the Issuer or the Asset Manager share with the Issuer and the Asset Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person) at any time upon receipt by the Trustee of written notice five Business Days prior. At the direction of

the Issuer or the Asset Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the Issuer or the Asset Manager, respectively. Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(c) Each purchaser of Debt, by its acceptance of an interest in Debt, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Asset Manager from time to time.

(d) Each purchaser and subsequent transferee of any Debt, by its acceptance of an interest in such Debt, agrees to comply with the Holder AML Obligations.

Section 13.4 Notices and Reports to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for any notice or document, including, without limitation any report, or any supplemental indenture (each, for purposes of this Section 13.4, a "document") to be provided to Holders,

(i) such document shall be sufficiently given to Holders if in writing and mailed, first class mail postage prepaid, to each applicable Holder, at the address of such Holder as it appears in the Indenture Register (or in electronic form to such address as the Holder may designate in writing to the Trustee or as provided in subsection (g) below) not earlier than the earliest date and not later than the latest date required hereunder, and

(ii) such document shall be in the English language; and

(iii) such documents will be deemed to have been given on the date of such mailing.

(b) The Trustee will provide upon reasonable request by a Holder or Certifying Person, an electronic copy of this Indenture and the Asset Management Agreement.

(c) Neither the failure to mail any document, nor any defect in any document mailed to any particular Holder, shall affect the sufficiency of any document (including notice) with respect to other Holders. In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail a document to Holders when such document is required to be given pursuant to any provision of this Indenture, then any manner of providing such document as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such a document.

(d) In addition, each document delivered to Holders will be provided, for so long as any of the Securities are listed on any stock exchange and the guidelines of the stock exchange so require, to the stock exchange as required.

(e) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(f) Any Person entitled to receive a document pursuant to this Indenture may waive receipt of such document in writing, either before or after the event, and such waiver shall be the equivalent of delivery of such document. Any such waivers by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Holders shall be provided by providing notice of, and access to, the Trustee's website containing such document.

Section 13.5 Holder Meetings. The Issuer, at the request (as described below) and expense of owners of interests in Debt, may call a meeting (which may be through a telephone conference call, video conference or similar means) of the owners of interests in Debt.

To be entitled to Vote at any such meeting, a Person must be a Holder or a Certifying Person. The Persons entitled to Vote for a Majority of each Class entitled to Vote at such meeting will constitute a quorum. The Issuer may make such reasonable regulations as it will deem advisable for any meeting with respect to the proof of ownership and other evidence of the right to Vote, and all such other matters concerning the conduct of the meeting as it will deem appropriate. Any Holder that has executed an instrument in writing appointing a Person as proxy will be deemed to be present for the purposes of determining a quorum and be deemed to have Voted; provided that such Holder will be considered as present or Voting only with respect to the matters covered by such instrument in writing (which may include authorization to Vote on any other matters as may come before the meeting).

Section 13.6 Holder AML Obligations. Each purchaser and subsequent transferee of any Debt, by its acceptance of an interest in such debt, agrees to comply with the Holder AML Obligations.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one

such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the Co-Issuers or the Asset Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Co-Issuers or the Asset Manager or any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer, the Asset Manager or such counsel knows that the certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders; Voting Rights.

(a) Any Vote provided by this Indenture to be given or taken by Holders or Certifying Persons may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or Certifying Persons in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders or Certifying Persons signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Trustee deems sufficient.

(c) The Aggregate Outstanding Amount of Debt held by any Person, and the date of its holding the same, shall be proved by the Indenture Register. A Certifying Person will be required in connection with any Vote to provide evidence of beneficial ownership of the Aggregate Outstanding Amount of each applicable Class of Securities for its purposes to Act.

(d) Any Vote by the Holder or Certifying Person of any Security shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange thereof or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or either of the Co-Issuers in reliance thereon, whether or not notation of such action is made upon the certificate representing such Security.

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Security, Certifying Persons may Vote (including with respect to remedies, supplemental indentures, and Optional Redemption) as if they were the Holders of the related interest in such Global Security; provided that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

(f) With respect to any Vote (including at a meeting), each Holder, Certifying Person or proxy will be entitled to one vote for each U.S. $1.00 principal amount of the interest in any Debt as to which it is the Holder, Certifying Person or proxy; provided that no Vote will be counted in respect of any Security challenged as not Outstanding and ruled by the Indenture Registrar to be not Outstanding.

Section 14.3 Notices to Certain Designated Persons Other Than Holders. Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email or facsimile in legible form at the following address applicable to the form of delivery (or at any other address provided in writing by the relevant party):

(a) the Trustee or the Collateral Administrator, at the Trustee's Corporate Trust Office;

(b) to the Issuer at Ocean Trails CLO XV Ltd, c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey or by email to MF-Jersey@maples.com with a copy to cayman@maples.com;

(c) the Co-Issuer addressed to it at Ocean Trails CLO XV LLC, c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, attention Structured Finance, telephone no: +1 302 338 9130, email: delawareservices@maples.com;

(d) the Asset Manager addressed to it at ~~633 West 5th Street~~1230 Rosecrans Ave., Suite ~~5000, Los Angeles~~660, Manhattan Beach, California ~~90071, facsimile no. (213) 621-3795~~90266, Attention: ~~Michael Hatley~~Ryan White, email: aisha.jones@rothschildandco.com; michael.hatley@rothschildandco.com; ryan.white@rothschildandco.com;

(e) the 2024 Placement Agent addressed to it at Goldman Sachs & Co. LLC, 200 West Street, New York, New York, 10282, Attention: New Issue CLO Desk, e-mail: gs-clo-desk-ny@gs.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the 2024 Placement Agent;

(f) the 2026 Initial Purchaser addressed to it at 520 Madison Avenue, New York, New York, 10022, Attention: Global CDO Trading;

(g) ~~(f)~~ to the Administrator at Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey or by email to MF-Jersey@maples.com with a copy to cayman@maples.com;

(h) ~~(g)~~ the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, email: listing@csx.ky and csx@csx.ky;

(i) ~~(h)~~ any Hedge Counterparty at the address specified in the applicable Hedge Agreement; or

(j) ~~(i)~~ each Investor Information Service at any physical or electronic address provided by the Asset Manager for delivery of any Monthly Report or Payment Date Report.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank (in each of its capacities) shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a

subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures.

(a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, any other communication with a Rating Agency or any other information required under any Transaction Document to be posted to the Issuer's Website will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Debt or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to ~~oceantrailsXV.~~oceantrailsxv9c8b@17g5~~@usbank~~.com, or such other email address as is provided by the Collateral Administrator (the "Information Agent Address") for Posting, and

(iii) has been sent in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or has been furnished by email to the following addresses (or such other address provided by such Rating Agency)~~, to S&P at cdo_surveillance@spglobal.com and with respect to (w) any documents related to obtaining Rating Agency Confirmation in connection with the Effective Date, CDOEffectivePortfolios@spglobal.com; (x) CDO Monitor requests, CDOMonitor@spglobal.com; (y) any reports delivered under Section 10.4, CDO_Surveillance@spglobal.com; and (z) any requests for credit estimates or notices of material events for DIP Loans, creditestimates@spglobal~~: (i) in the case of notices to Moody's, to Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com; and (ii) in the case of notices to Fitch, Fitch Ratings, Inc., 300 West 57th Street, New York, NY 10019, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Debt or the transactions contemplated hereby to a Rating Agency orally unless (A)(1) it records such communication, and (2) either the recording is done through the facilities of the Issuer's Website and is immediately posted thereon or such party provides such recording to the Information Agent Address for Posting on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Information Agent Address for Posting on the same day such communication takes place. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will not be responsible for maintaining the Issuer's Website, posting any notices or other communications to the Issuer's Website or ensuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in this Section 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website; and

(iv) will not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the Issuer's Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

(d) In addition, for so long as any Class of Debt is Outstanding and listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Debt will be provided to the Cayman Islands Stock Exchange.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers and the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 14.7 Benefits of Indenture. Nothing in this Indenture or the Debt expressed or implied, shall give to any Person (other than (i) the parties hereto and their successors hereunder and (ii) the Asset Manager and the Holders, each of which shall be express third party beneficiaries of this Indenture), any benefit or any legal or equitable right, remedy or claim under this Indenture. The parties hereto acknowledge and agree that the Asset Manager shall be an express third party beneficiary of Section 15.2 with the right to enforce any rights or remedies thereunder to the same extent as if the Asset Manager was a party to this Indenture.

Section 14.8 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.9 Submission to Jurisdiction. The parties hereto, to the fullest extent permitted by applicable law, irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of the State of New York located in the City and County of New York, and any appellate court from any court thereof, in any action, suit or proceeding brought against it, arising out of or relating to this Indenture, the Debt or the transactions contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the fullest extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

Section 14.10 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e--mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.11 Liability of the Co-Issuers. Notwithstanding any other terms of this Indenture (other than the last paragraph of Section 7.1), the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other under this Indenture, the Debt, any such agreement or otherwise, and, without prejudice to the generality of the foregoing neither of the Co-Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other or of any Tax Subsidiary or shall have any claim in respect of any assets of the other.

Section 14.12 Severability. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS, THE ISSUER AND THE CO-ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE SECURITIES.

ARTICLE XV
ASSET MANAGEMENT

Section 15.1 Assignment of Asset Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Asset Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Asset Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to the Asset Manager. For the avoidance of doubt, the standard of care set forth in the Asset Management Agreement shall

apply to the Asset Manager with respect to those provisions of this Indenture applicable to the Asset Manager.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Debt. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee. The Issuer shall not enter into any Hedge Agreement (i) that would cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act unless (A) the Asset Manager would be the "commodity pool operator" and "commodity trading adviser," within the meanings of such terms in the Commodity Exchange Act and (B) with respect to the Issuer as a "commodity pool," the Asset Manager is eligible for an exemption from registration as a "commodity pool operator" and "commodity trading adviser" and all conditions precedent to obtaining such an exemption have been satisfied and (ii) unless such Hedge Agreement is an interest rate derivative and the terms of such derivative relate to the Underlying Assets and the Debt and reduce the interest rate risks related to the Underlying Assets and the Debt. Prior to entering into any Hedge Agreement, the Issuer shall obtain (i) Rating Agency Confirmation and (ii) the consent of the Controlling Party (such consent not to be unreasonably withheld, delayed or conditioned). The Issuer shall promptly provide a copy of each Hedge Agreement to each Rating Agency.

(b) Each Hedge Agreement shall contain (i) limited recourse and non-petition provisions equivalent to those contained in Section 2.7(h) and Section 5.4(d) and (ii) a notification provision equivalent to that contained in Section 16.1(f). The Issuer shall not enter into any Hedge Agreement with any counterparty that, at the time that such Hedge Agreement is entered into, does not satisfy the Hedge Counterparty Ratings unless credit support is provided as set forth in the Hedge Agreement. Any payments with respect to any Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(c) In the event of an early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Asset Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement,

if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for assets having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any amendment or termination of a Hedge Agreement.

(g) Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the applicable Hedge Counterparty Collateral Account.

(h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Asset Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement), demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m. New York time).

(i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

IN WITNESS WHEREOF, we have set our hands and executed this INDENTURE as of the date first written above.

OCEAN TRAILS CLO XV LTD, as Issuer

By: _____
Name:
Title:

OCEAN TRAILS CLO XV LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE A

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

~~PART 1.~~

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	5220000	Personal products
1020000	Energy equipment and services	6020000	Healthcare equipment and supplies
1030000	Oil, gas and consumable fuels	6030000	Healthcare providers and services
2020000	Chemicals	6110000	Biotechnology
2030000	Construction materials	6120000	Pharmaceuticals
2040000	Containers and packaging	7011000	Banks
2060000	Paper and forest products	7110000	Financial services
3020000	Aerospace and defense	7120000	Consumer finance
3030000	Building products	7130000	Capital markets
3040000	Construction and engineering	7210000	Insurance
3050000	Electrical equipment	7310000	Real estate management and development
3060000	Industrial conglomerates	7311000	Diversified REITs
3070000	Machinery	8020000	Internet software and services
3080000	Trading companies and distributors	8030000	IT services
3110000	Commercial services and supplies	8040000	Software
3210000	Air freight and logistics	8110000	Communications equipment
3220000	Passenger airlines	8120000	Technology hardware, storage, and peripherals
3230000	Marine transportation	8130000	Electronic equipment, instruments, and components
3240000	Ground transportation	8210000	Semiconductors and semiconductor equipment
3250000	Transportation infrastructure	9020000	Diversified telecommunication services
4011000	Automobile components	9030000	Wireless telecommunication services
4020000	Automobiles	9520000	Electric utilities
4110000	Household durables	9530000	Gas utilities
4120000	Leisure products	9540000	Multi-utilities
4130000	Textiles, apparel, and luxury goods	9550000	Water utilities
4210000	Hotels, restaurants, and leisure	9551701	Diversified consumer services
4300001	Entertainment	9551702	Independent power and renewable energy producers
4300002	Interactive media and services	9551727	Life sciences tools and services
4310000	Media	9551729	Health care technology
4410000	Distributors	9612010	Professional services
4430000	Broadline retail	PF2	Project finance: leisure and gaming
4440000	Specialty retail	PF3	Project finance: natural resources and mining

Industry Code	Description	Industry Code	Description
5020000	Consumer staples distribution and retail	PF4	Project finance: oil and gas
5110000	Beverages	PF5	Project finance: power
5120000	Food products	PF6	Project finance: public finance and real estate
5130000	Tobacco	PF7	Project finance: telecommunications
5210000	Household products	PF8	Project finance: transport
9622292	Residential REITs	IPF	International public finance
9622294	Industrial REITs	9622295	Hotel and resort REITs
9622296	Office REITs	9622297	Health care REITs
9622298	Retail REITs	9622299	Specialized REITs

~~PART 2.~~

~~S&P CDO MONITOR FORMULA DEFINITIONS~~

~~As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, the following terms shall have the meanings set forth below:~~

~~"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Underlying Assets relative to the Effective Date Target Par as follows:~~

~~S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / (NP * (1 - S&P Weighted Average Recovery Rate)), where OP = Effective Date Target Par; NP = the sum of the Aggregate Principal Balances of the Underlying Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, *plus* the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".~~

~~"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where: C0=0.097814, C1=3.978207 and C2=0.951555.~~

~~"S&P CDO Monitor SDR" means the percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.~~

~~"S&P Default Rate" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with S&P's default rate table (see "CDO Evaluator 7.2 Parameters Required to Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Asset~~

Manager provides to the Collateral Administrator) using such Underlying Asset's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

"S&P Default Rate Dispersion" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Underlying Asset and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Underlying Assets.

"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor" means, with respect to each Underlying Asset, the rating factor determined in accordance with Table 1 below using such Underlying Asset's S&P Global Rating's credit rating.

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the Aggregate Principal Balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Underlying Asset (with an S&P Rating of "CCC-" or higher), multiplying each Underlying Asset's Principal Balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Underlying Assets (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Underlying Asset (excluding any Defaulted Asset) by its corresponding S&P Recovery Rate as determined in accordance with

Schedule E hereto, dividing such sum by the Aggregate Principal Balance of all Underlying Assets (excluding any Defaulted Asset), and rounding to the nearest tenth of a percent.

"S&P Weighted Average Rating Factor" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the Principal Balance of each such Underlying Asset and (y) the S&P Rating Factor *divided by* (ii) the Aggregate Principal Balance for all such Underlying Assets.

Table 1

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Sub-Saharan	267	Botswana

Region Code	Region Name	Country Code	Country Name
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia Pacific: Australia and New Zealand	61	Australia
105	Asia Pacific: Australia and New Zealand	682	Cook Islands
105	Asia Pacific: Australia and New Zealand	64	New Zealand
9	Asia Pacific: Islands	679	Fiji
9	Asia Pacific: Islands	689	French Polynesia
9	Asia Pacific: Islands	686	Kiribati
9	Asia Pacific: Islands	691	Micronesia
9	Asia Pacific: Islands	674	Nauru
9	Asia Pacific: Islands	687	New Caledonia
9	Asia Pacific: Islands	680	Palau
9	Asia Pacific: Islands	675	Papua New Guinea
9	Asia Pacific: Islands	685	Samoa
9	Asia Pacific: Islands	677	Solomon Islands
9	Asia Pacific: Islands	676	Tonga
9	Asia Pacific: Islands	688	Tuvalu
9	Asia Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE C

CALCULATION OF DIVERSITY SCORE

"Diversity Score" means the sum of each of the Industry Diversity Scores, which are calculated as follows:

(a) An "Issuer Par Amount" is calculated for each Industry Issuer, the sum of the par amounts of all Pledged Underlying Assets issued by each issuer of Pledged Underlying Assets (an "Industry Issuer").

(b) An "Average Par Amount" is calculated by dividing the sum of the Issuer Par Amounts by the number of Industry Issuers; provided that, for purposes of calculating the Average Par Amount, any Affiliated Industry Issuers will be considered one Industry Issuer.

(c) An "Issuer Score" is calculated for each Industry Issuer by taking the lesser of (a) one and (b) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each Moody's Industry Classification Group, by adding the Issuer Scores for each Industry Issuer in such Moody's Industry Classification Group.

(e) An "Industry Diversity Score" is determined by reference to the Diversity Score Table set forth below for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, then the Industry Diversity Score for that industry will be the lower of the two Diversity Scores in the table.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE D

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that, so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3" or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": Means, with respect to an obligor of an Underlying Asset, if such obligor has a corporate family rating (including pursuant to a Moody's credit estimate) by Moody's, then such corporate family rating; provided, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating":

(a) Subject to clause (e) below, with respect to an Underlying Asset, if the obligor of such Underlying Asset has a ~~corporate family rating by Moody's~~CFR, then such ~~corporate family rating~~CFR;

(b) Subject to clause (e) below, with respect to an Underlying Asset, if not determined pursuant to clause (a) above, if the obligor of such Underlying Asset has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) Subject to clause (e) below, with respect to an Underlying Asset if not determined pursuant to clauses (a) or (b) above, if the obligor of such Underlying Asset has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) Subject to clause (e) below, if such Underlying Asset is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(e) With respect to an Underlying Asset if not determined pursuant to clauses (a), (b), (c) or (d) above, if a rating estimate has been assigned to such Underlying Asset by Moody's upon the request of the Issuer, the Asset Manager or an Affiliate of the Asset Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(f) With respect to an Underlying Asset if not determined pursuant to any of clauses (a) through (e) above and at the election of the Asset Manager, the Moody's Derived Rating; and

(g) With respect to an Underlying Asset if not determined pursuant to any of clauses (a) through (f) above, the Underlying Asset will be deemed to have a Moody's Default Probability Rating of "Caa3".

"Moody's Derived Rating": With respect to any Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) (I)(A) with respect to any DIP Loan, (x) the Moody's Default Probability Rating of such Underlying Asset shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody's and (y) the Moody's Rating of such Underlying Asset shall be the facility rating (whether public or private) of such DIP Loan rated by Moody's; provided, however, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Loan shall be the facility rating from Moody's applicable to such DIP Loan prior to such withdrawal; provided, further, that if such DIP Loan was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating, following which such DIP Loan shall have a Moody's Derived Rating one subcategory below such point-in-time rating; provided that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Loan shall be deemed to be "Caa3" and (B) if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Underlying Asset will be (1) as determined by the Asset Manager for a period of up to 90 days after acquisition of such DIP Loan if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Asset Manager; provided that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Asset Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Underlying Asset at any time during such 90 day period (or such extension period, if applicable), such Moody's facility

rating shall apply; and (II) with respect to any Select Uptier Priming Debt that is newly issued and the Asset Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Underlying Asset will be (1) as determined by the Asset Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Asset Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Asset Manager; provided that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Asset Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Underlying Asset at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply;

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Underlying Asset	**Rating by S&P or Fitch (Public and Monitored)***	**Underlying Asset Rated by S&P or Fitch**	**Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch**
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	0

* If such Underlying Asset has both a rating by S&P and Fitch, the Moody's Derived Rating shall be determined pursuant to this clause (b) with respect to the higher of the S&P rating and the Fitch rating, unless otherwise determined by the Asset Manager.

(ii) In the event the Underlying Asset does not have an S&P rating or a Fitch rating, but another security or obligation of the obligor is publicly rated by S&P or Fitch:

Obligation Category of Rated Obligation	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

if such Underlying Asset is a DIP Loan, ~~the~~no Moody's Derived Rating may be determined based on a rating by S&P, Fitch or any other rating agency; and

(c) if not determined pursuant to clauses (a) or (b) above and such Underlying Asset is not rated by Moody's or S&P and no other security or obligation of the issuer of such Underlying Asset is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Asset Manager or the issuer of such Underlying Asset to assign a rating or rating estimate with respect to such Underlying Asset but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Underlying Asset for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate shall be at least "B2" or lower and if the Aggregate Principal Balance of Underlying Assets determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Balance or (ii) otherwise, "Caa1."

"Moody's Rating": With respect to any Underlying Asset as of any date of determination, is the rating determined in accordance with the following methodology:

(a) subject to clause (c) below, if such Underlying Asset is a Senior Secured Loan:

(i) if such Underlying Asset has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Underlying Asset does not have an Assigned Moody's Rating but the obligor of such Underlying Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if neither clause (i) nor (ii) above apply, if such Underlying Asset does not have an Assigned Moody's Rating but the obligor of such Underlying Asset has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Asset Manager, the Moody's Derived Rating; or

(v) if none of clauses (i) through (iv) above apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and

(b) subject to clause (c) below, with respect to an Underlying Asset other than a Senior Secured Loan:

(i) such Underlying Asset has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Underlying Asset does not have an Assigned Moody's Rating but the obligor of such Underlying Asset has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Underlying Asset does not have an Assigned Moody's Rating but the obligor of such Underlying Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Underlying Asset does not have an Assigned Moody's Rating but the obligor of such Underlying Asset has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Asset Manager, the Moody's Derived Rating;

(vi) if none of clauses (i) through (v) above apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and

(c) with respect to any Underlying Asset that is a DIP Loan, the Moody's Derived Rating set forth in clause (a) of the definition thereof.

Notwithstanding the foregoing, for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Rating Factor": With respect to any Underlying Asset, the number set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset:

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

SCHEDULE E

S&P RATING SCHEDULE

"S&P Matrix": For the Highest Priority Class, the Applicable Break-Even Default Rate will be determined as follows: (A) the applicable weighted average spread will be the maximum of a spread between 2.0% and 5.0% (in increments of 0.05%) without exceeding the Weighted Average Floating Spread as of such Measurement Date and (B) the applicable weighted average recovery rate with respect to the Highest Priority Class will be determined according to its initial S&P rating on the Closing Date by reference to the applicable "S&P Recovery Rate Case" set forth in the S&P Matrix below, as elected by the Asset Manager. Notwithstanding the row/column combinations set forth in the S&P Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two rows and two columns set forth in the S&P Matrix. On and after the Effective Date, the Asset Manager will have the right to choose which S&P Recovery Rate Case set forth below will be applicable for purposes of both (i) the S&P CDO Monitor and (ii) the S&P Weighted Average Recovery Rate Test. On 10 Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may choose a different S&P Recovery Rate Case; provided, that (1) the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment, (2) if the Underlying Assets are not currently in compliance with the S&P Recovery Rate Case then applicable to the Underlying Assets and would not be in compliance with any other S&P Recovery Rate Case, the S&P Recovery Rate Case applicable to the Underlying Assets will be the lowest S&P Recovery Rate Case in the table below and (3) if the Weighted Average Floating Spread is not currently greater than 2.0%, the weighted average spread applicable to the Underlying Assets will be 2.0%. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. In the event the Asset Manager fails to choose S&P Recovery Rate Cases prior to the Effective Date, S&P Recovery Rate Case 7 will apply.

S&P Recovery Rate Case	Note rating categories					
	AAA (%)	AA (%)	A (%)	BBB (%)	BB (%)	B (%)
1	31.32%	41.20%	47.04%	53.61%	58.53%	59.79%
2	31.52%	41.40%	47.24%	53.81%	58.73%	59.99%
3	31.72%	41.60%	47.44%	54.01%	58.93%	60.19%
4	31.92%	41.80%	47.64%	54.21%	59.13%	60.39%
5	32.12%	42.00%	47.84%	54.41%	59.33%	60.59%
6	32.32%	42.20%	48.04%	54.61%	59.53%	60.79%
7	32.52%	42.40%	48.24%	54.81%	59.73%	60.99%
8	32.72%	42.60%	48.44%	55.01%	59.93%	61.19%
9	32.92%	42.80%	48.64%	55.21%	60.13%	61.39%
10	33.12%	43.00%	48.84%	55.41%	60.33%	61.59%
11	33.32%	43.20%	49.04%	55.61%	60.53%	61.79%
12	33.52%	43.40%	49.24%	55.81%	60.73%	61.99%

S&P Recovery Rate Case	Note rating categories					
	AAA (%)	AA (%)	A (%)	BBB (%)	BB (%)	B (%)
13	33.72%	43.60%	49.44%	56.01%	60.93%	62.19%
14	33.92%	43.80%	49.64%	56.21%	61.13%	62.39%
15	34.12%	44.00%	49.84%	56.41%	61.33%	62.59%
16	34.32%	44.20%	50.04%	56.61%	61.53%	62.79%
17	34.52%	44.40%	50.24%	56.81%	61.73%	62.99%
18	34.72%	44.60%	50.44%	57.01%	61.93%	63.19%
19	34.92%	44.80%	50.64%	57.21%	62.13%	63.39%
20	35.12%	45.00%	50.84%	57.41%	62.33%	63.59%
21	35.32%	45.20%	51.04%	57.61%	62.53%	63.79%
22	35.52%	45.40%	51.24%	57.81%	62.73%	63.99%
23	35.72%	45.60%	51.44%	58.01%	62.93%	64.19%
24	35.92%	45.80%	51.64%	58.21%	63.13%	64.39%
25	36.12%	46.00%	51.84%	58.41%	63.33%	64.59%
26	36.32%	46.20%	52.04%	58.61%	63.53%	64.79%
27	36.52%	46.40%	52.24%	58.81%	63.73%	64.99%
28	36.72%	46.60%	52.44%	59.01%	63.93%	65.19%
29	36.92%	46.80%	52.64%	59.21%	64.13%	65.39%
30	37.12%	47.00%	52.84%	59.41%	64.33%	65.59%
31	37.32%	47.20%	53.04%	59.61%	64.53%	65.79%
32	37.52%	47.40%	53.24%	59.81%	64.73%	65.99%
33	37.72%	47.60%	53.44%	60.01%	64.93%	66.19%
34	37.92%	47.80%	53.64%	60.21%	65.13%	66.39%
35	38.12%	48.00%	53.84%	60.41%	65.33%	66.59%
36	38.32%	48.20%	54.04%	60.61%	65.53%	66.79%
37	38.52%	48.40%	54.24%	60.81%	65.73%	66.99%
38	38.72%	48.60%	54.44%	61.01%	65.93%	67.19%
39	38.92%	48.80%	54.64%	61.21%	66.13%	67.39%
40	39.12%	49.00%	54.84%	61.41%	66.33%	67.59%
41	39.32%	49.20%	55.04%	61.61%	66.53%	67.79%
42	39.52%	49.40%	55.24%	61.81%	66.73%	67.99%
43	39.72%	49.60%	55.44%	62.01%	66.93%	68.19%
44	39.92%	49.80%	55.64%	62.21%	67.13%	68.39%
45	40.12%	50.00%	55.84%	62.41%	67.33%	68.59%
46	40.32%	50.20%	56.04%	62.61%	67.53%	68.79%
47	40.52%	50.40%	56.24%	62.81%	67.73%	68.99%
48	40.72%	50.60%	56.44%	63.01%	67.93%	69.19%
49	40.92%	50.80%	56.64%	63.21%	68.13%	69.39%
50	41.12%	51.00%	56.84%	63.41%	68.33%	69.59%
51	41.32%	51.20%	57.04%	63.61%	68.53%	69.79%
52	41.52%	51.40%	57.24%	63.81%	68.73%	69.99%
53	41.72%	51.60%	57.44%	64.01%	68.93%	70.19%
54	41.92%	51.80%	57.64%	64.21%	69.13%	70.39%
55	42.12%	52.00%	57.84%	64.41%	69.33%	70.59%

S&P Recovery Rate Case	Note rating categories					
	AAA (%)	AA (%)	A (%)	BBB (%)	BB (%)	B (%)
56	42.32%	52.20%	58.04%	64.61%	69.53%	70.79%
57	42.52%	52.40%	58.24%	64.81%	69.73%	70.99%
58	42.72%	52.60%	58.44%	65.01%	69.93%	71.19%
59	42.92%	52.80%	58.64%	65.21%	70.13%	71.39%
60	43.12%	53.00%	58.84%	65.41%	70.33%	71.59%
61	43.32%	53.20%	59.04%	65.61%	70.53%	71.79%
62	43.52%	53.40%	59.24%	65.81%	70.73%	71.99%
63	43.72%	53.60%	59.44%	66.01%	70.93%	72.19%
64	43.92%	53.80%	59.64%	66.21%	71.13%	72.39%
65	44.12%	54.00%	59.84%	66.41%	71.33%	72.59%
66	44.32%	54.20%	60.04%	66.61%	71.53%	72.79%
67	44.52%	54.40%	60.24%	66.81%	71.73%	72.99%
68	44.72%	54.60%	60.44%	67.01%	71.93%	73.19%
69	44.92%	54.80%	60.64%	67.21%	72.13%	73.39%
70	45.12%	55.00%	60.84%	67.41%	72.33%	73.59%
71	45.32%	55.20%	61.04%	67.61%	72.53%	73.79%
72	45.52%	55.40%	61.24%	67.81%	72.73%	73.99%
73	45.72%	55.60%	61.44%	68.01%	72.93%	74.19%
74	45.92%	55.80%	61.64%	68.21%	73.13%	74.39%
75	46.12%	56.00%	61.84%	68.41%	73.33%	74.59%
76	46.32%	56.20%	62.04%	68.61%	73.53%	74.79%
77	46.52%	56.40%	62.24%	68.81%	73.73%	74.99%
78	46.72%	56.60%	62.44%	69.01%	73.93%	75.19%
79	46.92%	56.80%	62.64%	69.21%	74.13%	75.39%
80	47.12%	57.00%	62.84%	69.41%	74.33%	75.59%
81	47.32%	57.20%	63.04%	69.61%	74.53%	75.79%
82	47.52%	57.40%	63.24%	69.81%	74.73%	75.99%
83	47.72%	57.60%	63.44%	70.01%	74.93%	76.19%
84	47.92%	57.80%	63.64%	70.21%	75.13%	76.39%
85	48.12%	58.00%	63.84%	70.41%	75.33%	76.59%
86	48.32%	58.20%	64.04%	70.61%	75.53%	76.79%
87	48.52%	58.40%	64.24%	70.81%	75.73%	76.99%
88	48.72%	58.60%	64.44%	71.01%	75.93%	77.19%
89	48.92%	58.80%	64.64%	71.21%	76.13%	77.39%
90	49.12%	59.00%	64.84%	71.41%	76.33%	77.59%
91	49.32%	59.20%	65.04%	71.61%	76.53%	77.79%
92	49.52%	59.40%	65.24%	71.81%	76.73%	77.99%
93	49.72%	59.60%	65.44%	72.01%	76.93%	78.19%
94	49.92%	59.80%	65.64%	72.21%	77.13%	78.39%
95	50.12%	60.00%	65.84%	72.41%	77.33%	78.59%
96	50.32%	60.20%	66.04%	72.61%	77.53%	78.79%
97	50.52%	60.40%	66.24%	72.81%	77.73%	78.99%
98	50.72%	60.60%	66.44%	73.01%	77.93%	79.19%

S&P Recovery Rate Case	Note rating categories					
	AAA (%)	AA (%)	A (%)	BBB (%)	BB (%)	B (%)
99	50.92%	60.80%	66.64%	73.21%	78.13%	79.39%
100	51.12%	61.00%	66.84%	73.41%	78.33%	79.59%
101	51.32%	61.20%	67.04%	73.61%	78.53%	79.79%

"S&P Rating": With respect to any Underlying Asset, the rating determined as follows:

(i) if there is an issuer credit rating by S&P as published by S&P (or rating on a guarantor that unconditionally and irrevocably guarantees such Underlying Asset pursuant to a form of guarantee that satisfies S&P's guarantee criteria), then the S&P Rating of such Underlying Asset shall be such rating;

(ii) if there is not an issuer credit rating by S&P but there is a rating by S&P on a senior unsecured obligation of the obligor, then the S&P Rating of such Underlying Asset shall be such rating;

(iii) if such Underlying Asset is a senior secured or senior unsecured obligation of the obligor:

(A) if there is not an issuer credit rating or a rating on a senior unsecured obligation of the obligor by S&P, but there is a rating by S&P on a senior secured obligation of the obligor, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating; and

(B) if there is not an issuer credit rating or a rating on a senior unsecured or senior secured obligation of the obligor by S&P, but there is a rating by S&P on a subordinated obligation of the obligor, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(iv) if clauses (i) through (iii) do not apply, then the S&P Rating of such Underlying Asset may be determined using any one of the methods below:

(A) if an obligation of the obligor has a published rating from Moody's then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating, except that the S&P Rating of such Underlying Asset shall be ~~(1) one subcategory below~~ the S&P equivalent of the rating assigned by Moody's ~~if such Underlying Asset is rated "Baa3" or higher by Moody's and (2) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Underlying Asset is rated "Ba1" or lower by Moody's; provided that no more than 15% of the Pledged Underlying Assets, by Aggregate Principal Balance, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (A); or~~; or

(B) if no other security or obligation of the obligor is rated by S&P or Moody's, then the Issuer or the Asset Manager on behalf of the Issuer, shall apply to S&P for a credit estimate, which shall be its S&P Rating; provided that, pending receipt, its S&P Rating will be determined as set forth in clause (vi) below;

(v) with respect to a Current Pay Asset that has no issue rating by S&P or is rated less than "CCC" by S&P, as applicable, the S&P Rating of such Current Pay Asset will be "CCC";

(vi) if the Issuer has applied for a credit estimate at the time of the acquisition of an Underlying Asset, pending receipt from S&P of such estimate, the S&P Rating of such Underlying Asset shall be the credit estimate that the Asset Manager believes will be provided by S&P, in each case for no more than 90 days (unless S&P grants an extension) after which the S&P Rating will be "CCC-"; a credit estimate must be renewed annually, and pending receipt of such renewal, the S&P Rating shall be that of the expiring credit estimate for no more than 90 days after the 12 month anniversary (unless S&P grants an extension) after which the S&P Rating will be "CCC-";

(vii) with respect to an Underlying Asset that is not a Defaulted Asset, the S&P Rating of such Underlying Asset at the election of the Issuer (at the direction of the Asset Manager) will be "CCC-"; provided that (i) neither the issuer of such Underlying Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Underlying Asset are current and the Asset Manager reasonably expects them to remain current; provided further that the Issuer, the Asset Manager on behalf of the Issuer or the issuer of such Underlying Asset shall use commercially reasonable efforts to notify S&P regarding any item listed in the definition of Specified Amendment with respect to such Underlying Asset; and

(viii) with respect to any Underlying Asset that is a DIP Loan, the S&P Rating thereof will be (x) the credit rating assigned to such issue by S&P (provided that such rating was assigned within 12 months of the applicable date of determination and the occurrence of any "material change" (as further described in The 2011 S&P Credit Estimates Publication and related Credit FAQ: What Are Credit Estimates and How Do They Differ From Ratings?, dated as of April 6, 2011), which shall be notified to S&P), or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects an S&P credit rating within 90 days, the S&P Rating of such Underlying Asset will be the S&P Rating which the Asset Manager certifies that it reasonably expects to receive for such Underlying Asset, which such S&P Rating shall not be higher than (1) "BB-" until the 90th day after the acquisition by the Issuer of such DIP Loan and (2) "CCC-" after the 90th day after the acquisition of such DIP Loan; unless, during such 90 day period, the

Asset Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Underlying Asset at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply) and (y) if clause (x) does not apply, "CCC-";

provided, however, (a) if such Underlying Asset is (x) on watch for upgrade by S&P it shall be treated as upgraded by one rating subcategory or (y) on watch for downgrade by S&P it shall be treated as downgraded by one rating subcategory, unless S&P has notified the Asset Manager in writing that such treatment is no longer required, (b) if such Underlying Asset is a Current Pay Asset of an obligor that (x) is not in bankruptcy and (y) has a Distressed Exchange Offer pending, its S&P Rating shall be determined pursuant to clause (v) above; and (c) if such Underlying Asset is a DIP Loan, its S&P Rating shall be determined pursuant to clause (viii) above.

With respect to the Underlying Assets generally, if at any time S&P (or its successor) ceases to provide rating services, references to rating categories of S&P shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency designated in writing by the Asset Manager on behalf of the Issuer (with written notice to the Trustee), as of the most recent date on which such other rating agency and S&P published ratings for the type of security in respect of which such alternative rating agency is used. The Trustee, the Collateral Administrator, the Issuer and the Asset Manager shall not disclose any such estimated rating received from S&P.

~~"S&P Recovery Rate": The S&P Recovery Rate of any Underlying Asset will be determined based on the tables below in the following manner, or such higher recovery rate for which Rating Agency Confirmation from S&P is obtained:~~

~~(a) If the Underlying Asset has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in the Table 1.~~

~~(b) If the Underlying Asset is either senior unsecured debt or subordinated debt that does not have an S&P Asset Specific Recovery Rating and the senior secured debt of the obligor has an S&P Asset Specific Recovery Rating, then S&P Recovery Rate with respect to each Class of Rated Debt will be determined based on Table 2 and 3.~~

~~(c) If the Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have senior secured debt with a current S&P Assigned Recovery Rating, then the S&P Recovery Rate with respect to each Class of Rated Debt will be determined based on Table 4.~~

Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

S&P Assigned Recovery Rating	Recovery indicator from published reports	Initial Notes rating categories as of the Closing Date						
		AAA	AA	A	BBB	BB	B	CCC
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

(1) If a recovery indicator is not available from S&P's published reports for a given loan with an S&P Assigned Recovery Rating of "1" through "6", the lower indicator for the applicable S&P Assigned Recovery Rating will apply.

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with an S&P Assigned Recovery Rating

S&P Assigned Recovery Rating	Initial Notes rating categories as of the Closing Date					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
Group 1						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	—	—	—	—	—	—
Group 2						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	—	—	—	—	—	—
Group 3						
1+	10	12	14	16	18	20
1	10	12	14	16	18	20
2	10	12	14	16	18	20
3	5	7	9	10	11	12
4	2	52	2	2	2	2
5	-	-	-	-	-	-
6	—	—	—	—	—	—

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating

Assets in Groups 1 and 2 S&P Assigned Recovery Rating	Initial Notes rating categories as of the Closing Date					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Assets in Group 3 S&P Assigned Recovery Rating	Initial Notes rating categories as of the Closing Date					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	--	--	--	--	--	--
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)

	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)* / Senior Secured Bonds**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, senior unsecured notes, Second Lien Loans and First Lien Last-Out Loans / Senior unsecured bonds						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans / Subordinated bonds						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery Rate					

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong SAR, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States*

Group B: *Brazil, Czech Republic, Mexico, Poland and South Africa*

Group C: *Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B*

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such loan's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit review procedures), is secured by

~~specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily or solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager (with notice to the Trustee and the Collateral Administrator) (without the consent of any holder of any Note), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).~~

~~** Solely for the purpose of determining the S&P Recovery Rate for such bond, no bond will constitute a "Senior Secured Bond" unless such bond (a) is secured by a valid first priority security interest in collateral, (b) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such bond's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or pari passu to such bonds and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond, excluding any bond secured primarily by equity or goodwill and (c) is not secured primarily or solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager (with notice to the Trustee and the Collateral Administrator) (without the consent of any holder of any Note), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such bonds).~~

"Specified Amendment": With respect to any Underlying Asset that is the subject of a credit estimate or is a private or confidential rating by S&P, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Underlying Asset in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the weighted average life of the applicable Underlying Asset to increase by more than 10%;

(b) reduce or increase the cash interest rate payable by the obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under an Underlying Asset);

(c) extend the stated maturity date of such Underlying Asset by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Underlying Asset and (y) such extension shall not cause the weighted average life of such Underlying Asset to increase by more than 25%;

(d) release any party from its obligations under such Underlying Asset, if such release would have a material adverse effect on the Underlying Asset;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Asset Manager, have a material adverse impact on the value of such Underlying Asset.

SCHEDULE F

CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information:

(a) the Aggregate Principal Balance of all Pledged Assets as of the determination date;

(b) the Balance in each Account (on both a trade date basis and a settlement date basis);

(c) the Collateral Principal Balance;

(d) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Asset Manager, and Sale Proceeds received since the date of determination of the last Monthly Report or Payment Date Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(e) with respect to each Pledged Asset, each of the following: seniority, the Principal Balance, annual interest rate or the spread to the Reference Rate (or other applicable index) and payment frequency, as applicable; the Reference Rate floor (if any); Tax Jurisdiction and Domicile of the issuer of or obligor with respect to such Pledged Asset; maturity date; issuer name; country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized; the actual rating (if any), the Moody's Rating (indicating any of which were derived from S&P ratings), the Moody's Default Probability Rating (and, if a Moody's Rating Factor is derived from S&P ratings, an indication to such effect) and the S&P Rating (for both the issuer and the related facility) (provided, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating, Moody's Rating or S&P Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, and with respect to any Moody's Rating that is an estimated rating, the date it was assigned, the Moody's corporate family rating; the S&P Industry Classification; the Moody's Industry Classification Group; the BBG ID; the purchase price and fair market value; the Moody's Rating Factor; the ~~S&P's CDO Monitor Asset Classification of each Pledged Asset purchased since the Last Report; the S&P~~Moody's Recovery Rate and ~~S&P Asset Specific Recovery Rating and associated recovery rate band, if applicable;~~the Moody's Collateral Value; number; identity; Loan/X, if available; CUSIP number, if applicable; and FIGI;

(f) the Moody's Weighted Average Recovery Adjustment and which Collateral Quality Test(s) it was allocated to;

(g) ~~(f)~~ the settlement date and Principal Balance of any Pledged Underlying Assets or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such

security and a calculation in reasonable detail necessary to determine compliance with the Discretionary Sale percentage;

(h) ~~(g)~~ the identity of each Underlying Asset that is a Defaulted Asset, including each Underlying Asset that became a Defaulted Asset since the date of determination of the Last Report;

(i) ~~(h)~~ the Aggregate Principal Balance of Pledged Underlying Assets with respect to each Concentration Limit and a statement as to whether each applicable percentage is satisfied;

(j) ~~(i)~~ a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, each Coverage Test, the Interest Diversion Test and the Event of Default Par Ratio, the required ratio, a "pass/fail" indication, and the Weighted Average Floating Spread; ~~provided that such information in respect of the S&P CDO Monitor Test shall be included only after the later of the Effective Date and the date on which the Asset Manager receives from S&P the S&P CDO Monitor input file. S&P will be provided with the Excel Default Model Input File in accordance with the Rule 17g-5 Procedures;~~

(k) ~~(j)~~ the identity of each Tax Subsidiary and the property held therein;

(l) ~~(k)~~ the identity of all property moved to or disposed of by each Tax Subsidiary since the date of determination of the Last Report;

(m) ~~(l)~~ the identity of any First-Lien Last-Out Loans;

(n) ~~(m)~~ the identity and principal amount of all Eligible Investments and a statement (to the best knowledge of the Asset Manager) as to whether such vehicle owns structured finance obligations;

(o) ~~(n)~~ the aggregate principal amount and Class of any Repurchased Debt since the ~~Closing~~2026 Reset Date;

(p) ~~(o)~~ the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and (3) Principal Proceeds and Interest Proceeds expended to acquire each Pledged Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the Last Report;

(q) ~~(p)~~ for all purchases, sales and prepayments (I) (on a settlement date basis):

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (1) each Underlying Asset that was released for sale or disposition pursuant to Section 12.1 during such month and (2) for each prepayment or redemption of an Underlying Asset;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized

interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Underlying Asset acquired pursuant to Section 12.2 during such month; and

(C) on its own separate page of the Monthly Report, after the end of the Reinvestment Period, the identity and stated maturity of each Underlying Asset purchased with Post-Reinvestment Principal Proceeds and the identity and stated maturity of each Underlying Asset, the sale of which generated such Post-Reinvestment Principal Proceeds.

and (II) of Underlying Assets after the end of the Reinvestment Period, a list of each Underlying Asset (including its stated maturity) that is either sold or prepaid and the corresponding Pledged Underlying Asset (including its stated maturity) that was purchased with the proceeds from such Underlying Asset that was either sold or prepaid;

(r) ~~(q)~~ any Trading Plan since the date of determination of the Last Report and an indication of whether it was successfully completed;

(s) ~~(r)~~ the identity of any Underlying Asset that has been subject to a Maturity Amendment and an indication whether such Maturity Amendment was subject to the proviso in Section 12.1(g);

(t) ~~(s)~~ the identity of each Underlying Asset that the Issuer committed to purchase prior to the end of the Reinvestment Period for settlement after the Reinvestment Period and the purchase of which has not yet settled;

(u) ~~(t)~~ the identity of any Cov-Lite Loan;

(v) ~~(u)~~ the identity of any DIP Loan;

(w) ~~(v)~~ confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (A) it continues to hold ~~Subordinated Notes with an aggregate outstanding principal amount equal to no~~Notes comprising not less than 5% of the ~~Retention Basis~~Aggregate Outstanding Amount of each Class of Notes; and (B) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Interests or the underlying portfolio of Underlying Assets, except to the extent not restricted under the Risk Retention and Transparency Requirements or the Risk Retention Letter;

(x) ~~(w)~~ confirmation that the Originator Requirement is met; and

(y) ~~(x)~~ confirmation of any other information or agreements supplied by the Retention Holder as reasonably required to satisfy the Risk Retention and Transparency Requirements from time to time subject to and in accordance with the Risk Retention Letter;

~~(y) If the Asset Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule B hereto in accordance with the definition of "S&P CDO Monitor Test", the following information (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule B):~~

~~(A) S&P CDO Monitor Adjusted BDR;~~

~~(B) S&P CDO Monitor SDR;~~

~~(C) S&P Default Rate Dispersion;~~

~~(D) S&P Weighted Average Rating Factor;~~

(z) ~~(E) S&P Industry~~the Diversity ~~Measure~~Score;

~~(F) S&P Obligor Diversity Measure;~~

~~(G) S&P Regional Diversity Measure; and~~

~~(H) S&P Weighted Average Life;~~

(aa) ~~(z)~~ any Hedge Agreements and the identity of any Hedge Counterparty;

(bb) ~~(aa)~~ such other information as the Asset Manager or any Hedge Counterparty may reasonably request and to which the Collateral Administrator agrees;

(cc) ~~(bb)~~ if the date of the Monthly Report is after the end of the Reinvestment Period, an indication as to whether the Weighted Average Maturity Test and the Weighted Average Rating Factor Test were satisfied as of the last day of the Reinvestment Period;

(dd) ~~(cc)~~ the identity of any (1) Workout Obligation, (2) Restructured Obligation, (3) Specified Equity Security or (4) Equity Workout Security held by the Issuer or a Tax Subsidiary; and

(A) the amount, if any, of (i) Principal Proceeds and (ii) Interest Proceeds used to acquire such asset;

(B) the cumulative collections with respect to such asset (and any related Defaulted Asset) and the amount of such collections applied as Interest Proceeds and Principal Proceeds.

~~(dd) the amount of any Trading Gains deposited into the Interest Collection Account pursuant to Section 12.1(f) of this Indenture since the Closing Date, the amount of any Trading Gains deposited into the Interest Collection Account since the previous Payment Date, and the amount of Trading Gains in the Principal Collection Account and the Interest Collection Account;~~

(ee) (i) the identity of any Underlying Asset that has been received in a Bankruptcy Exchange and (ii) a calculation of (x) the percentage of the Collateral Principal Balance that consists of obligations received in a Bankruptcy Exchange and (y) the Collateral Principal Balance of all obligations acquired in Bankruptcy Exchanges in exchange for Credit Risk Assets since the ~~Closing~~2026 Reset Date as a percentage of the Effective Date Target Par;

(ff) with respect to each Contribution, (A) the amount of each Contribution, (B) whether such Contribution is a Cure Contribution and the applicable rate of return with respect to such Contribution if it is a Cure Contribution, and (C) the current outstanding Contribution Repayment Amount with respect to such Contribution; and

(gg) the identity of any (i) PIK Security and any Partial PIK Security, (ii) Long-Dated Asset, (iii) Uptier Priming Debt, (iv) Caa Asset, (v) Fixed Rate Asset, (vi) Participation, (vii) Current Pay Asset, (viii) Swapped Non-Discount Obligation and (ix) Permitted Non-Loan Asset.

SCHEDULE G

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the Payment Date Instructions and the following information with respect to such Payment Date:

(a) the Aggregate Outstanding Amount of each Class of Debt prior to giving effect to any payments on the Payment Date;

(b) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Debt of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(c) the interest (including Excess Interest, Defaulted Interest and Deferred Interest, and interest thereon, if any) payable with respect to each Class (in the aggregate and by Class), showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(d) the Administrative Expenses payable (on an itemized basis);

(e) for the Collection Account:

(i) the amount of Principal Proceeds payable from the Collection Account on such Payment Date;

(ii) the amount of Interest Proceeds payable from the Collection Account on such Payment Date; and

(iii) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(f) the information that would be required in a Monthly Report.

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SCHEDULE H

FITCH RATING DEFINITIONS

~~[RESERVED]~~

"Fitch Rating": The Fitch Rating of any Underlying Asset, which will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Underlying Asset, or the guarantor which unconditionally and irrevocably guarantees such Underlying Asset, then the Fitch Rating will be such long-term issuer default rating or long-term issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Underlying Assets of such issuer held by the Issuer);

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Underlying Asset but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Underlying Asset will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Underlying Asset, then the Fitch Rating of such Underlying Asset will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Underlying Asset but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Underlying Asset, then the Fitch Rating of such Underlying Asset will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower, in each case, as selected by the Asset Manager in its sole discretion; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Underlying Asset but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Underlying Asset, then the Fitch Rating of such Underlying Asset will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower, in each case, as selected by the Asset Manager in its sole discretion;

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(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Underlying Asset, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Underlying Asset but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Underlying Asset but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, (y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer, then, if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or (z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then, if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Asset Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Underlying Asset, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the

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Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Underlying Asset but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Underlying Asset will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, (y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then, if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or (z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then, if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Asset Manager in its sole discretion;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Underlying Asset or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Asset Manager, the Asset Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Underlying Asset which is not in default;

provided that on the 2026 Reset Date, if any rating described above is (i) at least "CCC-" and on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the 2026 Reset Date, if any rating described above is (x) on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category or (y) on outlook negative, the rating will not be adjusted; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the report issued by Fitch titled "*CLOs and Corporate CDOs Rating Criteria*," available at www.fitchratings.com; *provided, further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e)

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above would cause the Underlying Asset to be a Defaulted Asset pursuant to clause (v) of the definition of "Defaulted Asset" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Underlying Asset will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating ("IDR") Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer credit rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior debt: senior secured or subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated debt: junior subordinated or senior	Fitch, Moody's, S&P	"B+", "B1" or above	1

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Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
subordinated	Fitch, Moody's, S&P	"B", "B2" or below	2

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SCHEDULE I

[RESERVED]