Deutsche Bank

1761 East St. Andrew Place
Santa Ana, CA 92705-4934
Tel 714 247 6000

January 14, 2026

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

BAYSWATER PARK CLO, LTD.
BAYSWATER PARK CLO, LLC
BAYSWATER PARK CLO INVESTOR, LTD.

UPDATED NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

To: Holders of the Notes issued by Bayswater Park CLO, Ltd. and Bayswater Park CLO, LLC and the Addressees listed in Exhibit 2 attached hereto.

(Classes and CUSIPs[1] are listed on Exhibit 1 hereto and Addressees are listed on Exhibit 2 hereto)

Ladies and Gentlemen:

Reference is made to (i) the Indenture, dated as of December 20, 2023, as amended and supplemented from time to time (the "**Indenture**"), among Bayswater Park CLO, Ltd., as issuer (the "**Issuer**"), Bayswater Park CLO, LLC, as co-issuer (together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as trustee (the "**Trustee**"), (ii) the Income Note Paying Agency Agreement, dated as of December 20, 2023, as amended and supplemented from time to time (the "**Income Note Paying Agency Agreement**"), between Bayswater Park CLO Investor, Ltd., as income note issuer (the "**Income Note Issuer**"), and Deutsche Bank National Trust Company, as income note paying agent (the "**Income Note Paying Agent**") and income note registrar (the "**Income Note Registrar**"), and (iii) the Notice of Executed First Supplemental Indenture and First Amendment to Income Note Paying Agency Agreement, dated December 30, 2025 (the "**Prior Notice**"). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee has been advised of errors in connection with the version of the First Supplemental Indenture previously posted as part of the Prior Notice. The Trustee has received the corrected version of the First Supplemental Indenture and has been instructed by the Issuer to deliver the corrected First Supplemental Indenture to the Holders and the other addressees hereof. Attached hereto as Exhibit 3 is the corrected First Supplemental Indenture, and attached hereto as Exhibit 4 are redlined pages reflecting the corrections.

[1] CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Notes or indicated in this notice.

This notice is also being delivered to the Holders of Income Notes by Deutsche Bank National Trust Company in its capacity as the Income Note Paying Agent.

Please contact Doriana Bercea or Pankaj-Raju Lalchandani at Deutsche Bank National Trust Company for any questions regarding this notice. Doriana Bercea can be contacted at doriana.bercea@db.com and Pankaj-Raju Lalchandani can be contacted at pankaj-raju.lalchandani@db.com.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee and Income Note Paying Agent

Exhibit 1

Class	CUSIP
Class X Notes – Reg S	G10912AG1
Class X Notes – 144A	072929AN2
Class A-R Notes – Reg S	G10912AH9
Class A-R Notes – 144A	072929AQ5
Class B-1-R Notes – Reg S	G10912AJ5
Class B-1-R Notes – 144A	072929AS1
Class B-2-R Notes – Reg S	G10912AK2
Class B-2-R Notes – 144A	072929AU6
Class C-R Notes – Reg S	G10912AL0
Class C-R Notes – 144A	072929AW2
Class D-R Notes – Reg S	G10912AM8
Class D-R Notes – 144A	072929AY8
Class E-R Notes – Reg S	G10916AC1
Class E-R Notes – 144A	072930AE0
Subordinated Notes – Reg S	G10916AB3
Subordinated Notes – 144A	072930AC4
Income Notes – Reg S	G1085AAA4
Income Notes – 144A	07317AAA8
Income Notes – AI	07317AAB6

Exhibit 2

Bayswater Park CLO, Ltd.
Bayswater Park CLO Investor, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
MF-Jersey@maples.com and
cayman@maples.com

Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Managers
delawareservices@maples.com

Blackstone CLO Management LLC
345 Park Avenue
New York, New York 10154
Attention: CLO Risk Team, Regarding:
Bayswater Park CLO, Ltd.
CLOOrigination@Blackstone.com and
CreditCLOopsgroup@blackstone.com

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: Asset Backed-CBO/CLO Surveillance
CDO_Surveillance@spglobal.com

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

Exhibit 3

[Executed First Supplemental Indenture]

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of December 30, 2025

among

BAYSWATER PARK CLO, LTD.,
as Issuer

BAYSWATER PARK CLO, LLC,
as Co-Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

to

the Indenture, dated as of December 20, 2023,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of December 30, 2025 (this "Supplemental Indenture"), among Bayswater Park CLO, Ltd., a Jersey private company limited by shares, as Issuer (the "Issuer"), Bayswater Park CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Deutsche Bank National Trust Company, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 20, 2023, among the Issuer, the Co-Issuer and the Trustee (as may be amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xi) of the Indenture, with the consent of the Collateral Manager and without obtaining the consent of any other Holders of the Notes or any Hedge Counterparty, the Co-Issuers and the Trustee, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or Officer's certificate being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, at any time after the Non-Call Period, (a) to effect a Refinancing or a Re-Pricing in accordance with the Indenture, (b) to make such changes as would be necessary to permit the Co-Issuers to effect a Re-Pricing or to issue replacement securities in connection with a Refinancing otherwise in accordance with the Indenture and/or (c) in connection with a Refinancing or Re-Pricing, to effectuate any modifications as described in Article IX of the Indenture; provided, that no such amendment or modification may modify the definition of the term "Redemption Price" as it applies to the Notes being redeemed in such Refinancing;

WHEREAS, pursuant to Section 9.2(i) of the Indenture, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article VIII of the Indenture, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) make any supplements or amendments to the Indenture that would otherwise be subject to any other provision of Section 8.1 or Section 8.2 of the Indenture;

WHEREAS, the Co-Issuers and the Collateral Manager desire to enter into this Supplemental Indenture to effect a Refinancing of all Classes of Secured Notes in full through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 2.3(b) of the conformed indenture attached as Annex A hereto (such classes of notes, the "First Refinancing Notes");

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

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

WHEREAS, pursuant to Section 9.2(a) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes with the consent of the Collateral Manager to cause the redemption of the Refinanced Notes;

WHEREAS, the Collateral Manager and a Majority of the Subordinated Notes have consented to the terms of such Refinancing and this Supplemental Indenture and the conditions thereto set forth in Section 9.2(e) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 9.2(h) of the Indenture, the Collateral Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2(e) of the Indenture;

WHEREAS, pursuant to Sections 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Holders or such notice requirements have been waived;

WHEREAS, the Co-Issuers have determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of First Refinancing Notes (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) On December 30, 2025 (the "First Refinancing Date"), the Co-Issuers or the Issuer, as applicable, will issue the Classes of Notes with the designations, original principal amounts, interest rates and other characteristics set forth in Section 2.3(b) of the conformed indenture attached as Annex A hereto.

(b) Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2026.

(c) The proceeds of the issuance of such First Refinancing Notes shall be applied as provided in Section 2(a) of this Supplemental Indenture.

(d) Effective as of the date 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 bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture (which Indenture has been conformed to reflect amendments and modifications made pursuant to the Supplemental Indenture) attached as Annex A hereto.

(e) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager and the Trustee in order to make such Exhibits consistent with the terms of the First Refinancing Notes and this Supplemental Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Refinanced Notes; Condition Precedent.

(a) The Co-Issuers hereby direct the Trustee to (i) deposit in the Principal Collection Account and transfer to the Payment Account the Refinancing Proceeds received on the First Refinancing Date and use such amounts, Refinancing Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and all other funds available for a redemption pursuant to the Priority of Payments, to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(e) of the Indenture, in each case, in accordance with the Priority of Payments and as separately directed by the Issuer (or the Collateral Manager on its behalf), (ii) transfer the amount designated in the flow of funds memorandum described below from the Interest Collection Account to the Payment Account to pay such amounts as set forth in the flow of funds memorandum and (iii) apply any remaining amounts as designated in the flow of funds memorandum described below. The Co-Issuers hereby instruct the Trustee to apply the proceeds from the issuance of the First Refinancing Notes and amounts designated from certain Accounts as indicated in the final flow of funds memorandum to be provided by the Collateral Manager to the Trustee on or prior to the First Refinancing Date. Any remaining proceeds from the sale of the First Refinancing Notes will be designated as Principal Proceeds or Interest Proceeds or deposited in the Interest Reserve Account as directed by the Collateral Manager on or prior to the First Refinancing Date. For the avoidance of doubt, no Distribution Report shall be required to be prepared in connection with the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and/or Certificated Notes, as applicable, and shall be executed by the Co-Issuers or the Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement, the Forward Sale Agreement and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Notes applied for by it to be authenticated and delivered and, in the case of the Subordinated Notes, the Stated Maturity and (2) certifying that (a) the attached copy of the Resolution is a true and complete copy thereof, (b) such Resolution has not been rescinded and remains in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, 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 no other authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the First Refinancing Date.

(iv) Collateral Manager Counsel Opinion. An opinion of Dechert LLP, counsel to the Collateral Manager, dated the First Refinancing Date.

(v) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated the First Refinancing Date.

(vi) Trustee. An opinion of Seyfarth Shaw LLP, counsel to the Trustee, dated the First Refinancing Date.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational 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; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the execution, authentication and delivery of the First Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer will also state that all of its representations and warranties contained in the Indenture are true and correct as of the First Refinancing Date.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a copy of a letter delivered by the Rating Agency, and confirming that the Rating Agency's rating of the First Refinancing Notes is no lower than the expected ratings set forth in Section 2.3(b) of the conformed indenture attached as Annex A hereto.

(ix) Officer's Certificate of Collateral Manager. An Officer's certificate of the Collateral Manager stating that the requirements of a Refinancing as specified in Section 9.2(e) of the Indenture have been met.

(c) On the First Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the First Refinancing Notes and Collateral Manager.

(a) Each Holder or beneficial owner of First Refinancing Notes, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to (i) the terms of the Indenture, as amended hereby, set forth in this Supplemental Indenture, and the execution of the Co-Issuers and the Trustee hereof and (ii) the terms of the Risk Retention Letter, as amended as of the First Refinancing Date, among the EU/UK Retention Holder, the Issuer, the Refinancing Initial Purchaser and the Trustee (the "Amended and Restated Risk Retention Letter").

(b) Written consent to the Amended and Restated Risk Retention Letter, the terms of the Refinancing and the modifications to the Indenture set forth in this Supplemental Indenture have been obtained from a Majority of the Subordinated Notes.

(c) Blackstone CLO Management LLC, as the Collateral Manager, by its signature herein consents to the amendments set forth in this Supplemental Indenture.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE 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 SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO 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 SUPPLEMENTAL INDENTURE.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in any number of counterparts by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available to the Trustee), each of which shall be deemed an original, and all such counterparties shall together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. 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 Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, 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, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may

be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 13. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

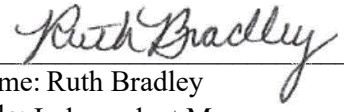
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

BAYSWATER PARK CLO, LTD.,
as Issuer

By: _____
Name: Betsy Mortel
Title: Director

BAYSWATER PARK CLO, LLC,
as Co-Issuer

By: 
Name: Ruth Bradley
Title: Independent Manager

DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as Trustee

By: _____
Name: KATHLEEN GANNAWAY
Title: DIRECTOR

By: _____
Name: Rick Kohlmeyer
Title: Vice President

AGREED AND CONSENTED TO:

BLACKSTONE CLO MANAGEMENT LLC,
as Collateral Manager
By: Blackstone Liquid Credit Strategies LLC, its managing member

By: _____
Name: Marisa J. Beeney
Title: Authorized Signatory

ANNEX A

Conformed Indenture

INDENTURE

among

BAYSWATER PARK CLO, LTD.
as Issuer

BAYSWATER PARK CLO, LLC
as Co-Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Trustee

December 20, 2023

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INDENTURE

INDENTURE, dated as of December 20, 2023, among Bayswater Park CLO, Ltd., a Jersey private company limited by shares (the "Issuer"), Bayswater Park CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Deutsche Bank National Trust Company, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, in such capacity, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers and the Trustee are 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 the Co-Issuers in accordance with the terms hereof have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator, the Custodian, the Administrator~~, the AML Services Provider~~ and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether owned or existing as of the Closing Date, or acquired or arising thereafter, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, securities, payment intangibles, money, documents, goods, commercial tort claims, securities entitlements and other supporting obligations (in each case as defined in the UCC, including, for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by it, including, but not limited to, (a) the Collateral Obligations, Equity Securities, Received Obligations and all payments thereon or with respect thereto, and all Collateral Obligations, Equity Securities and Received Obligations acquired by the Issuer in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts and all income from the investment of funds therein, (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder, (d) each Hedge Agreement, any collateral granted thereunder and all payments thereunder (it being understood that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (e) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Account Agreement, the ~~AML Services Agreement, the~~ Administration Agreement and the Collateral Administration Agreement, (f) all Cash or Money received by the Issuer from any source for the benefit of the Secured Parties or the Issuer, (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer or in which the

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Issuer has an interest (whether or not constituting Collateral Obligations or Eligible Investments) and (h) all proceeds with respect to the foregoing; provided, that such Grants shall not include the following assets of the Issuer: the accounts, any funds deposited in or credited to any such account, and any interest earned therein, for the deposit, respectively, of (x) the paid-up share capital of the Issuer's ordinary shares and the transaction fee paid to the Issuer in consideration of the issuance of the Notes and any other amounts on deposit therein, (y) the paid-up share capital of the common equity shares of the Co-Issuer and any other amounts on deposit therein and (z) Margin Stock (but not including the proceeds of any Margin Stock) (collectively, the "Excepted Property") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "Assets" or the "Collateral"). The Excepted Property shall not be available to make payments on the Notes.

The above Grant of the Assets is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. The Grant of the Assets is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Administration Agreement~~, the AML Services Agreement~~ and the Collateral Administration Agreement, (iv) the payment of amounts payable by the Issuer under each Hedge Agreement and (v) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grants, shall, for the purpose of determining the property subject to the liens of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the 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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words are deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for

example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; (vii) 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; and (viii) any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder includes 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")), except to the extent the Trustee requests otherwise. Any such electronic signatures will be valid, effective and legally binding as if such electronic signatures were handwritten signatures and will be deemed to have been duly and validly delivered for all purposes hereunder.

"17g-5 Information Agent": The Collateral Administrator.

"17g-5 Website": The internet website of the Issuer, initially located at https://www.structuredfn.com under the tab "NRSRO", access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"25% Limitation": The meaning specified in Section 2.5(c)(iii).

"Acceleration Event": The meaning specified in Section 5.4(a).

"Account Agreement": The securities account control agreement dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

~~"Accountants' Effective Date AUP Reports": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.~~

~~"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(e).~~

~~"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(e).~~

"Accountants' Report": An agreed upon procedures report from the firm or firms of accountants selected by the Issuer pursuant to Section 10.10(a).

"Accounts": Collectively, (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the ~~Ramp-Up~~Expense Reserve Account, (v) the ~~Expense Reserve~~Custodial Account, (vi) ~~the Custodial Account, (vii)~~ the Interest Reserve

Account, (~~viii~~vii) any Hedge Counterparty Collateral Account and (~~ix~~viii) the Contribution Account.

"Act" and "Act of Holders": The meanings specified in Section 14.2(a).

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Amount of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Securities and Collateral Obligations maturing after the earliest Stated Maturity); *plus* (b) without duplication, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds; *plus* (c) the aggregate amount of all Principal Financed Accrued Interest, *plus* (d) ~~the lesser of the Moody's Collateral Value and~~ the S&P Collateral Value of all Defaulted Obligations and Deferring Securities; provided, that no Defaulted Obligation that the Issuer has owned for more than three years after the date it became a Defaulted Obligation will be included in the calculation of the Adjusted Collateral Principal Amount; *plus* (e) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the principal balance of such Discount Obligation, as of such date of determination; *plus* (f) the aggregate of (A) for each Collateral Obligation that will mature up to (and including) two (2) years after the earliest Stated Maturity, the lesser of (i) 70% of the outstanding principal amount thereof and (ii) the Market Value, and (B) for each Collateral Obligation that will mature on any date following two (2) years after the earliest Stated Maturity, zero; *minus* (g) the Excess CCC/Caa Adjustment Amount; provided, that, (x) on and after the date that is one month prior to the first Payment Date, (i) any Select Closing Date Participation Interests and Exempted Participation Interests that are Excess Participation Interests that are not elevated by an assignment agreement prior to the date that is (1) in the case of any Select Closing Date Participation Interests, one month prior to the first Payment Date and (2) in the case of any Exempted Participation Interest, 90 days following the date the Issuer acquired such Exempted Participation Interest will, in each case, be deemed to have a Principal Balance for purposes of this definition equal to the ~~lesser of the Moody's Collateral Value and the~~ S&P Collateral Value of each such Closing Date Participation Interest or Exempted Participation Interest, as applicable, until the date on which such Closing Date Participation Interest or Exempted Participation Interest, as applicable, is elevated by an assignment agreement and (ii) any Closing Date Participation Interests that are (1) not Select Closing Date Participation Interests that are not elevated by an assignment prior to the date that is one month prior to the first Payment Date or (2) for which the related Selling Institution is an entity that does not satisfy the then-current bankruptcy-remoteness criteria of S&P that are not elevated by an assignment by the Effective Date will be deemed to have a Principal Balance for purposes of this definition equal to the ~~lesser of the Moody's Collateral Value and the~~ S&P Collateral Value of each such Closing Date Participation Interest and (y) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Security, Discount Obligation, any Collateral Obligation that matures after the earliest Stated Maturity or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation will, for the purposes of this definition and subject to clause (x) above, and be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

~~"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner, and without duplication: each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.~~

"Administration Agreement": The administration agreement, dated as of the Closing Date, between the Administrator, the Share Trustee and the Issuer relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in Jersey during the term of such agreement, as amended from time to time in accordance with the terms hereof and thereof.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses (excluding Petition Expenses up to the Petition Expense Amount) paid during the period since the preceding Payment Date or, in the case of the first Payment Date following the First Refinancing Date, the period since the ~~Closing~~First Refinancing Date), to the sum of (a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, in the case of the first Payment Date following the First Refinancing Date, on the ~~Closing~~First Refinancing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided, that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~First Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of each of the second and third Payment Dates following the ~~Closing~~First Refinancing Date, such excess amount will be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued (including in connection with any attempted redemption that has been withdrawn) with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: (A) *first*, if an Issuer Subsidiary is unable to pay any taxes or governmental fees owing by such Issuer Subsidiary, to make a capital contribution to such Issuer Subsidiary necessary to pay such taxes or governmental fees, (B) *second*, to the Bank and its Affiliates pursuant to Section 6.7 and the other provisions of this Indenture in each of their respective capacities hereunder and under the other Transaction Documents, including as Trustee, Collateral Administrator and Securities Intermediary, and, if applicable, any of its capacities in connection with any engagement by a Repack Issuer or an Issuer Subsidiary,

(C) *third*, to the Posting Agent pursuant to the Posting Agent Letter Agreement, (D) *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) (x) *first*, the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer and the Co-Issuer for fees and expenses, including any fees and expenses related to an amendment to the Transaction Documents and (y) *second*, any Repack Fees; (ii) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for fees and expenses payable under this Indenture and the Collateral Management Agreement, excluding the Management Fee; (iv) the Administrator and the Share Trustee for fees and expenses payable pursuant to the Administration Agreement ~~and the AML Services Provider~~ for fees ~~and expenses payable pursuant to the AML Services Agreement;~~; (v) any Person in respect of Petition Expenses in excess of the Petition Expense Amount; (vi) any Person in connection with satisfying the requirements of the Securitization Regulations; and (vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses or costs related to any non-U.S. Issuer Subsidiary or the Issuer to achieve FATCA Compliance or otherwise complying with the tax laws, the payment of facility rating fees, the payment to any website providers and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, any Repack Fees, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of any Notes on any stock exchange or trading system; and (E) *fifth*, on a *pro rata* basis, indemnities payable by the Issuer to any Person pursuant to any Transaction Document or the Warehouse Facility; provided, that, for the avoidance of doubt, (x) amounts due in respect of actions taken on or before the Closing Date (other than in relation to the Warehouse Facility) will not be payable as Administrative Expenses to the extent funds are available in the Expense Reserve Account, but will be payable only from such funds in the Expense Reserve Account as set forth in Section 10.3(d), (y) amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes, distributions on the Subordinated Notes and the Hedge Payment Amounts) will not constitute Administrative Expenses and (z) no amount will be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager will have first paid the fees or expenses that are the subject of such reimbursement; provided, further, that any Administrative Expenses payable pursuant to the first, second or third priority clauses will be paid in full in accordance with such clause in the order in which they were incurred and any Administrative Expenses payable pursuant to the fourth or fifth priority clause, as applicable, will be paid in accordance with such clause by Collection Period (on a *pro rata* basis among the Administrative Expenses in the relevant priority clause and the relevant Collection Period, in chronological order from the earliest Collection Period to the most recent Collection Period).

"Administrator": Maples Fiduciary Services (Jersey) Limited and any successor thereto.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person means 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. For purposes of this definition, (a) no entity will be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator, the Share Trustee or any of their respective Affiliates acts as administrator or share trustee for such entity, (b) no entity to which the Collateral Manager provides investment management or advisory services will be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity and (c) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Coupon": As of any Measurement Date, is the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (excluding any Deferrable Security or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (ii) the ~~principal balance~~Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation. The stated coupon with respect to any Step-Up Obligation will be its then-current coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Amount (including for this purpose any capitalized interest) of the Collateral Obligations (excluding Defaulted Obligations) 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 Obligation that bears interest at a spread over an index that is based on the Term SOFR Reference Rate, (i) the stated interest rate spread (excluding any Deferrable Security or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the principal balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the Term SOFR Reference Rate, (i) the excess of the sum of such spread and such index (excluding any Deferrable Security or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Benchmark 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (1) any Floor Obligation, (i) the stated interest rate spread, *plus* (ii) if positive, (x) the index floor value *minus* (y) the Benchmark as in effect for the current Interest Accrual Period (or relevant portion thereof, in the case of the first Interest Accrual Period), (2) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated spread plus such credit spread or similar adjustment and (3) with respect to any Step-Up Obligation, its then-current stated spread.

"Aggregate Industry Equivalent Unit Score": The meaning specified in Schedule 2 hereto.

"Aggregate Outstanding Amount": With respect to (a) any Class of Secured Notes as of any date, the Outstanding amount of such Notes on such date and (b) the Subordinated Notes as of any date, the Outstanding amount of such Notes on such date.

"Aggregate Principal Amount": When used with respect to all or a portion of the Collateral Obligations or other Assets having a Principal Balance, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or such Assets, respectively.

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

"AML and Sanctions Laws": The meaning specified in Section 2.5(j)(xv).

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

~~"AML Services Agreement": The AML services agreement, dated as of the Closing Date, entered into between the Issuer and the AML Services Provider, as may be amended from time to time.~~

~~"AML Services Provider": Maples Fiduciary Services (Jersey) Limited and any successor thereto.~~

"Applicable Approved Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Bloomberg LF98TRUU Index, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided, that the Collateral Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agencies.

"Applicable Approved Loan Index": With respect to each Collateral Obligation, one of the indices in the Approved Index List as selected by the Collateral Manager (with notice to the Collateral Administrator) upon the acquisition of such Collateral Obligation; provided, that the Collateral Manager may change the index applicable to a Collateral Obligation to any other index on the Approved Index List at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 4 hereto as amended from time to time by the Collateral Manager to add one or more nationally recognized indices and/or remove one or more indices from such list with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Approved Issuer Subsidiary Liquidation": A liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the Issuer Subsidiary no longer holds any assets.

"Approved Loan Pricing Service": Any of (a) the Loan Pricing Corporation, Loan X Mark It Partners, FT Interactive, Bridge Information Systems, KDP, IDC or (b) any other nationally recognized loan pricing service (i) selected by the Collateral Manager and (ii) notified to each Rating Agency at least ten (10) Business Days' prior to its provision of any bid price.

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Assets": The meaning assigned in the Granting Clauses hereof.

~~"Assigned Moody's Rating": The meaning specified in Schedule 3 hereto.~~

"Assumed Reinvestment Rate": Term SOFR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period) *minus* 0.1% *per annum*; provided, that the Assumed Reinvestment Rate will not be less than 0.0%.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Collateral Administrator or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. 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.

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Average Par Amount": The meaning specified in Schedule 2 hereto.

"Balance": On any date of determination with respect to Cash or Eligible Investments on deposit in, or otherwise credited to, any Account, the aggregate of (i) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) the principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) the purchase price (but not greater than the face amount) of non-interest bearing government and corporate securities and commercial paper on deposit in, or otherwise credited to, such Account on such date.

"Bank": Deutsche Bank National Trust Company, in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of (x) a Defaulted Obligation for any other Defaulted Obligation and/or Credit Risk Obligation and/or Equity Security with the same Obligor or (y) an Equity Security for any Credit Risk Obligation and/or any Defaulted Obligation, in each case, regardless of whether such Received Obligation satisfies the definition of "Collateral Obligation"; provided that no Event of Default has occurred and is continuing and that the Collateral Manager in its reasonable business judgment has determined that (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, if the Received Obligation is a loan or a bond, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness, (iii) each ~~Overcollateralization Ratio~~Coverage

Test will be satisfied, or if not satisfied, will be maintained or improved, (iv) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein, (v) the aggregate Principal Balance of the obligations received in Bankruptcy Exchanges (in the aggregate) since the ~~Closing~~First Refinancing Date is not more than ~~12.5~~10.0% of the Target Initial Par Amount, (vi) the aggregate Principal Balance of the obligations received in Bankruptcy Exchanges held by the Issuer at such time does not exceed ~~7.5~~5.0% of the Target Initial Par Amount, (vii) the aggregate Principal Balance of obligations received in Bankruptcy Exchanges that mature after the earliest Stated Maturity held by the Issuer at such time does not exceed 2.0% of the Target Initial Par Amount and (~~vii~~viii) such Exchanged Obligation was not acquired in a Bankruptcy Exchange; provided, further, that (a) to the extent that any payment is required from the Issuer in connection therewith it will be payable only from amounts on deposit in the Contribution Account and/or any Interest Proceeds available to pay for the purchase and/or exchange and (b) Interest Proceeds may not be used to acquire a Received Obligation in a Bankruptcy Exchange if such use would likely result, in the Collateral Manager's reasonable discretion, in a failure to pay interest on the Secured Notes on the next succeeding Payment Date.

"Bankruptcy Filing": The meaning specified in Section 7.23.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the U.S. Code, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended from time to time and, as applicable, 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(e).

"Base Management Fee": The fee payable by the Issuer as compensation for the performance of the obligations of the Collateral Manager in arrears on each Payment Date pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1(a) of this Indenture, in an amount equal to 0.05% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Benchmark": Initially, Term SOFR; provided that if Term SOFR or the then-current Benchmark is unavailable or no longer reported, then, "Benchmark" means the Fallback Rate; provided, further that, in any event, the Benchmark shall not be less than 0%.

"Benchmark Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that

adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benefit Plan Investor": A "benefit plan investor," as defined by Section 3(42) of ERISA, and includes (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in such entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Bond": A fixed or floating rate debt security (that is not a loan or an interest therein) that is issued by a corporation, limited liability company, partnership or trust.

"Book Value": "Book value" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings. It is understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but 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 will be deemed not to be a Bridge Loan.

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located (which initially, will be Santa Ana, California) or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.16(a).

"Cash": Such funds denominated in currency of the United States of America as at the time constitute legal tender for payment of all public and private debts, including, as applicable, funds standing to the credit of an Account.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with an S&P Rating of "CCC+" or lower.

"CCC/Caa Collateral Obligation": A CCC Collateral Obligation and/or a Caa Collateral Obligation, as the context requires.

"CCC/Caa Excess": The amount equal to the greater of: (i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided, that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) will constitute such CCC/Caa Excess.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated Note": The Certificated Secured Note or Certificated Subordinated Note, as the context may require.

"Certificated Secured Note": The meaning set forth in Section 2.2(b)(iii).

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": The meaning set forth in Section 2.2(b)(iii).

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating 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.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, in each case as set forth in Section 2.3 and (b) the Subordinated Notes, all of the Subordinated Notes; provided, that (i) additional notes of an existing Class of Notes issued under Section 2.13 will comprise the same Class of such existing Class notwithstanding the fact that such additional notes may be issued with a spread over the Benchmark or fixed rate of interest, as applicable, that is not identical to that of the initial Notes of such Class and (ii) for purposes of calculating the Coverage Tests and for any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Collateral Management Agreement and any other Transaction Document, unless expressly provided otherwise, any Pari Passu Classes shall constitute a single Class.

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

"Class A Notes": (i) Prior to the First Refinancing Date, collectively, the Class A-1 ~~Notes": The Class A-1~~ Senior Secured Floating Rate Notes issued pursuant to this Indenture

~~and having the characteristics specified in Section 2.3.~~on the Closing Date and the Class A-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class A-R Notes.

"Class ~~A-2~~A-R Notes": The Class ~~A-2~~A-R Senior Secured ~~Fixed~~Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class A Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class A Notes.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A~~-1 Notes, the Class A-2~~ Notes and the Class B Notes, collectively.

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively.

"Class B-1 Notes": The Class B-1-R Notes.

"Class B-1-R Notes": The Class B-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-1 Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class B-1 Notes.

"Class B-2 Notes": The Class B-2-R Notes.

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-2 Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class B-2 Notes.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor Input File chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, 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 of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor Input File based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor Input File as selected by the Collateral Manager from Section 2 of Schedule 6 or any other

Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Class C Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes": (i) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class C-R Notes.

"Class ~~C~~C-R Notes": The Class ~~C~~C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class C Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class C Notes.

"Class D Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"Class D Notes": (i) Prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class D-R Notes.

"Class ~~D~~D-R Notes": The Class ~~D~~D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class D Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class D Notes.

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class E Coverage Test": The Overcollateralization Ratio Test as applied with respect to the Class E Notes.

"Class E Notes": (i) Prior to the First Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (ii) on and after the First Refinancing Date, the Class E-R Notes.

"Class ~~E~~E-R Notes": The Class ~~E~~E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class E Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class E Notes.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in January 2026, the lesser of (a) U.S.$354,166.67 and (b) the Aggregate Outstanding Amount of the Class X Notes.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class X Notes.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.7(b).

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"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 Section 8-102(a)(5) of the UCC.

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg.

"CLO Information Services": Moody's Analytics, Intex Solutions, Inc., DealView Technologies Ltd (DBA DealX), Semeris, Valitana LLC, Bloomberg (or any other similar service providers as determined by the Collateral Manager in its reasonable judgment).

"Closing Date": December 20, 2023.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered on the Closing Date.

"Closing Date Par Amount": The amount designated as such in the Closing Date Certificate.

"Closing Date Participation Interest": Any Participation Interest in an asset conveyed to the Issuer pursuant to a Master Participation Agreement until elevated by assignment. For the avoidance of doubt, the failure to elevate any Closing Date Participation Interest will not result or be deemed to result in a default or Event of Default under this Indenture or any other Transaction Document.

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

"Co-Issued Notes": The Class ~~A-1~~X Notes, the Class A~~-2~~ Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes, collectively.

"Co-Issuer": The Person named as such on the first page of this Indenture until a successor Person has become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" means such successor Person.

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

"Collateral": The meaning assigned in the Granting Clauses hereof.

"Collateral Administration Agreement": The collateral administration agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Securities, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": Blackstone CLO Management LLC, a Delaware limited liability company, until a successor Person has become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" means such successor Person.

"Collateral Manager Notes": As of any date of determination, Notes (whether acquired on the Closing Date or thereafter) held by the Collateral Manager, any of its Affiliates or any account for which the Collateral Manager or any Affiliate thereof acts as investment advisor (and for which the Collateral Manager or such Affiliate has discretionary authority); provided that no such Notes will constitute Collateral Manager Notes hereunder for any period of time during which the right to control the voting of such Notes has been assigned to or otherwise granted to, directly or indirectly, (i) another Person not controlled by the Collateral Manager or any Affiliate of the Collateral Manager or (ii) an advisory board or other independent committee of the governing body of the Collateral Manager or such Affiliate.

"Collateral Obligation": A Loan or Permitted Non-Loan Asset pledged by the Issuer to the Trustee pursuant to this Indenture that, as of the date of acquisition by the Issuer (or the Closing Date, for obligations already owned by the Issuer as of the Closing Date or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into):

(i) is Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is being acquired in a Swapped Defaulted Obligation Transaction or a Bankruptcy Exchange);

(iii) is not a lease (including a finance lease);

(iv) is not an equity security or an obligation that is convertible into or exchangeable for an equity security and, other than a Received Obligation acquired in connection with a workout or restructuring pursuant to Section 12.2(e), does not include an attached equity warrant;

(v) is not a Deferrable Security (unless it is an Exchanged Deferrable Obligation), Interest Only Security, principal-only security, Zero Coupon Bond, a Commercial Real Estate Loan or a Step-Down Obligation;

(vi) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vii) does not constitute Margin Stock;

(viii) gives rise only to payments that do not and will not subject the Issuer to withholding tax (other than withholding in respect of (x) late payment fees, prepayment fees or other similar fees, (y) amendment, waiver, consent and extension fees and (z) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral

Obligations or withholding imposed under or in respect of FATCA) unless the Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment;

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xi) does not have an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xiii) is not the subject of an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xiv) does not have either (a) an S&P Rating that is below "CCC-" or (b) a Moody's Default Probability Rating that is below "Caa3" (unless, in each case, such obligation is being acquired in a Swapped Defaulted Obligation Transaction or a Bankruptcy Exchange);

(xv) does not mature after the earliest applicable Stated Maturity of the Notes (unless such obligation is being acquired in a Bankruptcy Exchange or is otherwise received in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation);

(xvi) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, Libor or the Benchmark, (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xvii) is Registered;

(xviii) is not a Synthetic Security;

(xix) is not a Structured Finance Security;

(xx) does not pay interest less frequently than semi-annually (other than a Partial PIK Obligation, which may pay interest no less frequently than annually);

(xxi) is not a letter of credit;

(xxii) is acquired for a price no lower than the Minimum Price (unless such obligation is being acquired in a Bankruptcy Exchange);

(xxiii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxiv) is not a debt obligation in respect of which the total potential indebtedness of its Obligor under all loan agreements, indentures, and other instruments governing such Obligor's indebtedness (whether drawn or undrawn) is less than U.S.$150,000,000;

(xxv) is not an obligation that is subject to a securities lending agreement;

(xxvi) is not a participation interest in a Participation Interest;

(xxvii) is not a Letter of Credit Reimbursement Obligation;

(xxviii) has (a) an S&P Rating and (b) a Moody's Rating (unless, in each case, such obligation is being acquired in a Swapped Defaulted Obligation Transaction or a Bankruptcy Exchange);

(xxix) is an ESG Approved Obligation; and

~~(xxx) is not a Bridge Loan; and~~

(~~xxxi~~xxx) is not an interest in a grantor trust;

provided that, notwithstanding anything to the contrary contained herein, any Received Obligations shall be treated as set forth in Section 12.2(e).

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Amount of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned by the Issuer (or in relation to a proposed purchase of a Collateral Obligation on a *pro forma* basis) satisfy each of the tests set forth below (or if a test is not satisfied on such date of determination, the degree of

compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein;

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

~~(v) the Moody's Minimum Weighted Average Recovery Rate Test;~~

(~~vi~~v) the S&P CDO Monitor Test;

(~~vii~~vi) the Minimum Weighted Average S&P Recovery Rate Test; and

(~~viii~~vii) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date following the First Refinancing Date, the period commencing on the ~~Closing~~First Refinancing Date and ending at the close of business on the later of (x) ~~ten~~eleven Business Days prior to the first Payment Date following the First Refinancing Date and (y) the first Business Day of the month in which such Payment Date occurs; and (ii) with respect to each succeeding Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than an Optional Redemption in connection with a Refinancing of any Class of Notes), a Clean-Up Call Redemption or a Tax Redemption of the Notes, on the Business Day prior to the related Redemption Date; provided that any Refinancing Proceeds received on the related Redemption Date will be deemed to be received on the Business Day prior to the Redemption Date and (c) in any other case, on the close of business on the later of (x) the ~~tenth~~eleventh Business Day prior to such Payment Date and (y) the first Business Day of the month in which such Payment Date occurs; provided further that, with respect to any amounts payable to the Issuer under any Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on (and include) such Payment Date.

"Commercial Real Estate Loan": Any Loan for which the underlying collateral consists primarily of real property owned by the Obligor and is evidenced by a note or other evidence of indebtedness.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned by the Issuer (or in relation to a proposed purchase of a Collateral Obligation on a *pro forma* basis) comply

with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2:

(i) not less than 90.0% of the Collateral Principal Amount may consist of First Lien Loans, Senior Secured Bonds, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of obligations that are not First Lien Loans, Senior Secured Bonds, Cash and Eligible Investments;

(iii) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets; provided that not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds;

(iv) (a) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates, except that, without duplication, Collateral Obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, First Lien Last Out Loans, Unsecured Loans and Permitted Non-Loan Assets issued by a single obligor and its Affiliates;

(v) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Participation Interests; provided, that Exempted Participation Interests and Closing Date Participation Interests will be excluded from this clause (vi);

(vii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(viii) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(ix) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(x) not more than 7.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly (other than a Partial PIK Obligation, which may pay interest no less frequently than annually);

(xi) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(xii) not more than 2.5% of the Collateral Principal Amount may consist of Partial PIK Obligations;

(xiii) the Third Party Credit Exposure Limits may not be exceeded;

(xiv) ~~with respect to any Participation Interest, the Moody's Counterparty Criteria are satisfied~~[reserved];

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (iv)(1) of the definition of the term "S&P Rating";

(xvi) ~~not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating or a Fitch rating as set forth under clause (i)(A) or (i)(B) of the definition of "Moody's Derived Rating";~~[reserved];

(xvii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	All countries (in the aggregate) other than the United States and Canada;
10.0%	United Kingdom;
15.0%	Canada;
5.0%	Any individual country other than the United States, United Kingdom and Canada;
10.0%	Group I Countries in the aggregate;
10.0%	Group II Countries in the aggregate;
7.5%	Group III Countries in the aggregate;
7.5%	All Tax Jurisdictions in the aggregate;
3.0%	All countries (in the aggregate) other than the United States, Canada, Group I Countries, Group II Countries and Group III Countries; and
0.0%	Greece, Italy, Portugal, Spain and Russia;

(xviii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (x) one additional S&P

Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) ~~two~~three additional S&P Industry Classifications (in addition to the S&P Industry Classification specified in clause (x)) may represent up to 12.0% of the Collateral Principal Amount;

(xix) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xxi) not more than ~~25.0~~20.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xxii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations in respect of which the total potential indebtedness of its Obligor under all loan agreements, indentures and other instruments governing such Obligor's indebtedness (whether drawn or undrawn) is equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000; provided that any Collateral Obligation will cease to be included in this clause (xxii) when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate indebtedness of such obligor, causes the total potential indebtedness of the obligor to exceed U.S.$250,000,000; ~~and~~

(xxiii) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations~~.~~; and

(xxiv) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans.

"Confidential Information": The meaning specified in Section 14.15(b).

"Confirmation and Consent": The meaning specified in Section 2.2(b)(iv).

"Contribution": The meaning specified in Section 10.3(e).

"Contribution Account": The account established in the name of the Issuer pursuant to Section 10.3(e).

"Contribution Notice": The meaning specified in Section 10.3(e).

"Contribution Participation Notice": The meaning specified in Section 10.3(e).

"Contribution Repayment Amount": The meaning specified in Section 10.3(e).

"Contributor": The meaning specified in Section 10.3(e).

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; 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 Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding. For the avoidance of doubt, the Class X Notes shall not constitute the Controlling Class at any time.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Deutsche Bank National Trust Company, c/o DB Services Americas Inc., ~~5022~~5201 Gate Parkway, ~~Suite 200~~1st Floor, Jacksonville, Florida 32256, Mail Stop JCK-01-218, Attention: Transfer Unit, and (b) for all other purposes, Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: ~~Structured~~CLO & Private Credit Services – Bayswater Park CLO, Ltd. or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (other than the Class E Notes, for which no Interest Coverage Test is applicable, and the Class X Notes, for which no Coverage Test is applicable). For purposes of calculating any Coverage Test, the Class A~~-1~~ Notes, the Class ~~A-2~~B-1 Notes and the Class B~~ Notes~~-2 are treated as one Class.

"Cov-Lite Loan": A Loan that is not subject to one or more Maintenance Covenants; provided, that, notwithstanding the foregoing, a Loan will be deemed not to be a Cov-Lite Loan for all purposes if the Underlying Instruments with respect to such Loan contain a cross-default provision to, or the Loan is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires such obligor to comply with one or more financial covenants or Maintenance Covenants.

"Credit Improved Obligation": Any Collateral Obligation as to which:

(a) so long as the Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; or

(ii) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(iii) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either Moody's, Fitch or S&P since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price; or (C) the price of such Collateral Obligation (determined without averaging) has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the Applicable Approved Loan Index (or, in the case of a Bond, the Applicable Approved Bond Index) *plus* 0.25% over the same period; or

(iv) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense, as estimated by the Collateral Manager) of the underlying borrower or obligor of such Collateral Obligation is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

(b) if the Restricted Trading Period is in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which:

(i) one or more of the criteria referred to in clause (a)(iii) above applies; or

(ii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality from the condition of its credit at the time of purchase or, with a lapse of time, becoming a Defaulted Obligation, and if the Restricted Trading Period is then in effect:

(a) as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either Moody's, Fitch or S&P since the date on which such Collateral Obligation was acquired by the Issuer; or

(ii) the price of such Collateral Obligation (determined without averaging) has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the average price of the Applicable Approved Loan Index (or, in the case of a Bond, the Applicable Approved Bond Index) less 0.25% over the same period; or

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation; or

(iv) if such Collateral Obligation is a Floating Rate Obligation, the spread over the applicable index or benchmark rate with respect to such Floating Rate Obligation has been increased by 0.25% or more by an amendment to the Underlying Instruments with respect thereto; or

(v) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense, as estimated by the Collateral Manager) of the underlying borrower or obligor of such Collateral Obligation for the most recent fiscal quarter (annualized) was less than 1.0 times the most recent fiscal year's cash flow; or

(b) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended).

"CSC": The meaning specified in Section 7.2.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which (a) the Collateral Manager believes, in its reasonable business judgment, that the issuer or Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder have been paid in cash when due and (c) the Collateral Obligation has a Market Value determined pursuant to clause (i) or (ii) of the definition thereof of at least 80.0% of its par value.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, ~~cash~~Cash and Eligible Investments representing Principal Proceeds (determined in accordance with this Indenture), then held by the Issuer.

"Custodial Account": The custodial account established in the name of the Issuer pursuant to Section 10.3(b).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which will be a Securities Intermediary.

"Debtor": The meaning specified in the definition of the term "DIP Collateral Obligation."

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto;

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto); provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer and secured by the same collateral;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and for a period of more than 60 consecutive days such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the U.S. Bankruptcy Code;

(d) the Obligor on such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" , a Moody's Rating of "Ca" or lower or "LD" or had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or which has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation" and has not rescinded such declaration;

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or a "probability of default" rating assigned by Moody's of "D" or "LD" or, in each case, had such rating immediately before such rating was withdrawn;

provided, that (x) a Collateral Obligation does not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying First Lien Loan, First Lien Last Out Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided, that the Aggregate Principal Amount of such Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation does not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying First Lien Loan, First Lien Last Out Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "SD" or a Moody's "probability of default" rating assigned by Moody's of "D" or "LD").

Each obligation received in connection with a Distressed Exchange (a) that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) to which the first proviso in the definition of "Distressed Exchange" would apply but for the fact that it exceeds the percentage limit in the second proviso thereto, constitutes a Defaulted Obligation. Each obligation received in connection with a Distressed Exchange that does not satisfy the preceding sentence constitutes an Equity Security.

"Deferrable Class": Each of the Class C Notes, the Class D Notes and the Class E Notes.

"Deferrable Security": An obligation (other than a Partial PIK Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest Secured Notes": The Notes specified as such in Section 2.3.

"Deferring Security": Any Deferrable 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 that have an S&P Rating of at least "BBB-~~" and a Moody's Rating of at least "Baa3~~," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+~~" or below or a Moody's Rating of "Ba1~~" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided, however, that such Deferrable Security will cease to be a Deferring 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 accrued since the time of the purchase and (iii) commences payment of all current interest in cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero; provided, that Revolving Collateral Obligations are not Delayed Drawdown Collateral Obligations.

"Deliver," "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 Interest),

(i) causing the delivery of such Certificated Security or Instrument to the Custodian or the Trustee registered in the name of the Custodian or the Trustee or its affiliated nominee or endorsed to the Custodian or the Trustee or in blank;

(ii) causing the Custodian to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account; and

(iii) causing the Custodian or the Trustee 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 Custodian or the Trustee; and

(ii) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(c) in the case of each Clearing Corporation Security,

(i) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian; and

(ii) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(d) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(i) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB; and

(ii) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(e) in the case of each Security Entitlement not governed by clauses (i) and (ii) above,

(i) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account;

(ii) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account; and

(iii) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Trustee or the Custodian;

(ii) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC; and

(iii) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

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

(h) in the case of each Participation Interest 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 portion of such Certificated Security or Instrument represented by the Participation Interest for the benefit of the Trustee.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

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

~~"Designated Unused Proceeds": The meaning specified in Section 10.3(c).~~

"Designated Unused Proceeds Cap": As of any date of determination, an amount equal to the excess of (x) 1.0% of the Target Initial Par Amount over (y) the aggregate amount of all Designated Principal Proceeds ~~and Designated Unused Proceeds~~ as of such date.

"Determination Date": The last day of each Collection Period.

"DIP Collateral Obligation": Any interest in a loan or financing facility that is purchased directly or by way of assignment (i) which is an obligation of (A) a debtor-in-possession as described in Section 1107 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable

jurisdiction or (B) a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction) (in either such case, a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of the U.S. Bankruptcy Court, the U.S. District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) (1) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction; or (2) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction; and (b) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report; provided that any loan or financing facility made to a debtor-in-possession pursuant to any bankruptcy law (other than the U.S. Bankruptcy Code) must be affirmed under Chapter 15 of the U.S. Bankruptcy Code to constitute a DIP Collateral Obligation. Notwithstanding the foregoing, such an interest in a loan or financing facility will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. To the extent not prohibited by applicable confidentiality agreements, any notices related to each such DIP Collateral Obligation's restructuring or amendment will be forwarded to each Rating Agency.

"Discount Obligation": Any (I) First Lien Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than the lesser of (x) the greater of (1) 90.0% of the Leveraged Loan Index and (2) 70.0% of its principal balance and (y)(1) 85.0% of its principal balance, if such Collateral Obligation has ~~a Moody's~~an S&P Rating (at the related time of purchase) lower than "~~B3~~B-," or (2) 80.0% of its principal balance, if such Collateral Obligation has ~~a Moody's~~an S&P Rating (at the related time of purchase) of "~~B3"~~B-" or higher or (II) Collateral Obligation that is not a First Lien Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than the lesser of (x) the greater of (1) 90.0% of the Leveraged Loan Index or Applicable Approved Bond Index, as applicable and (2) 70.0% of its principal balance and (y)(1) 80.0% of its principal balance, if such Collateral Obligation has ~~a Moody's~~an S&P Rating (at the related time of purchase) lower than "~~B3~~B-," or (2) 75.0% of its principal balance, if such Collateral Obligation has ~~a Moody's~~an S&P Rating (at the related time of purchase) of "~~B3~~B-" or higher; provided that:

(i) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day in the case

of a First Lien Loan or exceeds 85.0% on each such day in the case of all other Assets;

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than the Minimum Price (without regard to the proviso in the definition thereof) and (D) has ~~a Moody's Rating or a~~an S&P Rating (at the related time of purchase) equal to or greater than the ~~Moody's Rating or~~ S&P Rating~~, as applicable,~~ of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and

(iii) paragraph (ii) above in this proviso will not apply upon the purchase of a Collateral Obligation solely to the extent that the purchase thereof would result in the Aggregate Principal Amount of all Collateral Obligations to which such paragraph (ii) has been applied (A) since the ~~Closing~~First Refinancing Date being more than 12.5% of the Target Initial Par Amount and (B) held by the Issuer at such time being more than ~~7.5~~5.0% of the Collateral Principal Amount; provided, that the determination of the percentage in this clause (iii) shall exclude any Collateral Obligation described in paragraph (ii) above to the extent such Collateral Obligation would no longer otherwise be considered a Discount Obligation under paragraph (i) above.

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided, that no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (other than with respect to clause (xiv) thereof); provided, further, that the aggregate Principal Balance of the obligations received in Distressed Exchanges (in the aggregate) since the ~~Closing~~First Refinancing Date is not more than ~~20.0~~15.0% of the Target Initial Par Amount.

"Distribution Compliance Period": The 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are initially offered to Persons other

than the Initial Purchaser and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Closing Date.

"Distribution Report": The meaning specified in Section 10.8(b).

"Diversity Score": The meaning set forth in Schedule 2 hereto.

"Dollar" or "U.S.$": A dollar or other equivalent unit in such coin or currency of the United States of America as at the time constitutes legal tender for all debts, public and private.

"Domicile" or "Domiciled": With respect to any issuer of, or Obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) or (c) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral 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 will be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States; provided that such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) 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.

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

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"Effective Date": The earlier to occur of (i) June 20, 2024 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied. The Effective Date is deemed to have occurred prior to the First Refinancing Date.

~~"Effective Date Issuer Certificate": The meaning specified in Section 7.18(e).~~

~~"Effective Date Moody's Condition": A condition that will be satisfied if, prior to the date 30 Business Days after the Effective Date, the Issuer or the Collateral Manager, as the case may be, has provided to Moody's both (A) an Effective Date Report that shows that the Effective Date Tested Items were satisfied and (B) the Effective Date Issuer Certificate.~~

"Effective Date Rating Condition": A condition which is satisfied if (a) either (i) the Effective Date Moody's Condition is satisfied or (ii) Moody's has provided written confirmation of its Initial Ratings and (b) either (i) the Effective Date S&P Condition is satisfied or (ii) S&P has provided written confirmation of its Initial Ratings. The Effective Date Rating Condition is deemed to have been satisfied prior to the First Refinancing Date.

~~"Effective Date Rating Failure": The meaning specified in Section 7.18(f).~~

~~"Effective Date Report": The meaning specified in Section 7.18(e).~~

~~"Effective Date S&P Condition": A condition that will be satisfied if (A) following the designation of an S&P CDO Monitor Formula Election Date, the Collateral Manager or the Trustee (on behalf of the Issuer) confirms to S&P (which may be via email) that, as of the Effective Date, the S&P CDO Monitor Test is satisfied and (B) within 30 Business Days after the Effective Date, the Issuer (or the Collateral Manager on its behalf) provides, or causes the Collateral Manager to provide, the following documents to the S&P: a report (that the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations, the Effective Date Report, and the Effective Date Issuer Certificate and such Effective Date Report and such Effective Date Issuer Certificate confirm satisfaction of the tests and conditions set forth therein.~~

"Eligible Custodian": A custodian that satisfies, mutatis mutandis, the eligibility requirements set out in Section 6.8.

"Eligible Institution": (a) A federal or state-chartered depository institution that has ~~(x) a short-term deposit rating of at least "P-1" by Moody's or a long-term deposit rating of at least "A2" by Moody's and (y) that has~~ been assigned a long-term issuer credit rating of at least "A" by S&P or a short-term issuer credit rating of at least "A-1" by S&P or (b) segregated accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) that has ~~(x) a counterparty risk assessment of at least "A2(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "A2" or a short-term debt rating of at least "P-1" by Moody's and (y)~~ been assigned a long-term issuer credit rating of at least "BBB" or a short-term issuer credit rating of at least "A-3" by S&P; provided, that, if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

"Eligible Investment Required Ratings": ~~(a) With respect to S&P, a~~A short-term credit rating from S&P of "A-1" or better or, in the case of an obligation that does not have a short-term credit rating from S&P, a long-term credit rating from S&P of "A+" or better~~ and (b) with respect to Moody's (i) a long-term and a short-term credit rating from Moody's of "Aa3" or better (and not on credit watch for possible downgrade) and "P-1" (and not on credit watch for possible downgrade), respectively, (ii) if only a long-term credit rating from Moody's is available, "Aa" (and not on credit watch for possible downgrade) or (iii) if only a short-term credit rating from Moody's is available, "P-1" (and not on credit watch for possible downgrade).~~.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or custodian), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal 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 and which satisfy 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 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 (i) the Eligible Investment Required Ratings or (ii) are covered by an extended FDIC insurance program where 100% of the deposits are covered by the FDIC, which is backed by the full faith and credit of the United States;

(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 registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P~~ and "Aaa-mf" by Moody's~~;

provided, however, (A) Eligible Investments purchased with funds in any Account will be held until maturity except as otherwise specifically provided herein and will 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 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) and (B) none of the foregoing obligations or securities will constitute Eligible Investments if (1) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P ~~or an "sf" subscript assigned by Moody's~~, (2) such obligation is a Structured Finance Security or (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (i) the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis or (ii) such withholding is imposed under or in respect of FATCA. The Trustee has no duty or obligation to determine if an investment is an "Eligible Investment." Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation; provided that such investments meet the foregoing requirements of this definition.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Security": Any asset that is not eligible for purchase by the Issuer as a Collateral Obligation or Eligible Investment at the time of its acquisition, conversion or exchange.

"Equivalent Unit Score": The meaning specified in Schedule 2 hereto.

"ERISA": The U.S. Employee Retirement Income Security Act of 1974, as amended.

"ESG Approved Obligation": As of any date of determination, in the Collateral Manager's reasonable judgment (such judgment not to be called into question as a result of subsequent events), and based solely on (x) the most recent information made readily available by an Obligor to the Collateral Manager (on behalf of the Issuer) and (y) the Collateral Manager having actual knowledge and possession of such information made available to it at the time of the last investment committee approval with respect to such Collateral Obligation on or after the ~~Closing~~First Refinancing Date, an obligation of an Obligor which does not derive more than 50% of its revenue directly from:

(a) the production, end manufacture or manufacture of intended use components of biological, nuclear (which may include depleted uranium), chemical or similar controversial weapons (which may include white phosphorus), anti-personnel land mines, or cluster munitions as defined in the Biological and Toxin Weapons Convention of 1972;

(b) thermal coal production;

(c) operating private prisons;

(d) the production of tobacco;

(e) mining and trade in coal, uranium, and minerals from conflict zones;

(f) harmful activities affecting animal welfare;

(g) the trade in: (1) hazardous chemicals, pesticides and wastes, ozone-depleting substances, which production or trade is banned by applicable global conventions and agreements; (2) pornography or prostitution; (3) predatory or payday lending activities; (4) opioids; (5) cannabis (including marijuana); or (6) weapons or firearms; ~~or~~

(h) operating coal-fired electrical generation plants; provided that this clause (h) will not be given effect until the system utilized by the Collateral Manager to track Obligor revenue sources has been updated to include the revenue source set forth in this clause (h)~~.~~; or

(i) the speculative extraction of oil and gas from tar sands and arctic drilling, or the generation of electricity using coal, and the production of palm oil.

"EU/UK Retained Interest": The meaning set forth in the Risk Retention Letter.

"EU/UK Retention Holder": Blackstone CLO Management LLC, in its capacity as retention holder in accordance with the Risk Retention Letter.

"EU Securitization Regulation": Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization (as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of March 31, 2021 and from time to time), including any regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Supervisory Authorities and/or the European Commission, and any implementing laws or regulations.

~~"EU/UK Restricted List": With respect to (a) the EU Securitization Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third-party countries that are listed as high-risk and non-cooperative jurisdictions by the UK's Financial Action Task Force.~~

"EU Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

~~"Excel Default Model Input File": The meaning specified in Section 7.18(d).~~

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount of all Collateral Obligations included in the CCC/Caa Excess, over (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": An amount, as of any Determination Date, equal to the excess, if any, of (a) the Collateral Principal Amount over (b) the Reinvestment Target Par Balance.

"Excess Participation Interests": As of any date of determination, the Select Closing Date Participation Interests and Exempted Participation Interests (or portions thereof) with an Aggregate Principal Amount exceeding 20.0% of the Collateral Principal Amount; provided that, in determining which of the Select Closing Date Participation Interests and Exempted Participation Interest (or portions thereof) shall be included as the Excess Participation Interests, the Select Closing Date Participation Interests and Exempted Participation Interests which result in the lowest Adjusted Collateral Principal Amount, as of such date of determination, shall be deemed to constitute Excess Participation Interests.

"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 Amount of all Fixed Rate Obligations by the Aggregate Principal Amount of all Floating Rate Obligations.

"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, including for this purpose any capitalized interest, by dividing the Aggregate Principal Amount of all Floating Rate Obligations by the Aggregate Principal Amount of all Fixed Rate Obligations.

"Exchange Act": The U.S. Securities Exchange Act of 1934, as amended.

"Exchanged Defaulted Obligation": The meaning specified in Section 12.5(a).

"Exchanged Deferrable Obligation": A Deferrable Security that is received in connection with a workout or restructuring of a Collateral Obligation in accordance with this Indenture; provided, that the Aggregate Principal Amount of Exchanged Deferrable Obligations exceeding ~~5.0~~2.5% of the Collateral Principal Amount will be treated as Defaulted Obligations and the Principal Balance and the Market Value of such Defaulted Obligations subject to this proviso will be deemed to be zero.

"Exchanged Obligation": Any Collateral Obligation or Equity Security (i) exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof or (ii) the ownership of which provides a right to participate in the acquisition of a Received Obligation.

"Exempted Participation Interests": Any Participation Interest in an asset conveyed to the Issuer where the Selling Institution is a collateralized loan obligation issuer special purpose entity whose asset manager is the Collateral Manager or any of the Collateral Manager's Affiliates.

"Exercise Notice": The meaning specified in Section 9.8(c).

"Expense Reserve Account": The account established in the name of the Issuer pursuant to Section 10.3(d).

"Fallback Rate": (a) The rate (other than Term SOFR) determined by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) which is either (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Determination Date) or (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within the past three months plus (b) any applicable Fallback Rate Modifier.

"Fallback Rate Modifier": A modifier, other than a London interbank offered rate or a related modifier, determined by the Collateral Manager in its sole discretion (and notified to the Trustee, the Calculation Agent and the Collateral Administrator), applied to a reference rate to the extent necessary to cause such unadjusted rate to be comparable to the Term SOFR Reference Rate for a three-month maturity, which may include an addition to or subtraction from such unadjusted rate. For the avoidance of doubt, if no modifier exists as described above, the Fallback Rate Modifier shall be deemed to equal zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to such sections of the Code or any such intergovernmental agreement (including, without limitation, the Jersey AEOI Regulations).

"FATCA Compliance": Compliance with each of the CRS and FATCA.

"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 Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding (x) any amounts constituting Sale Proceeds which the Collateral Manager has certified will be used to effect a redemption or Refinancing and (y) Defaulted Obligations), (b) the aggregate principal amount of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Fiduciary": The meaning specified in Section 2.5(c)(ii).

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

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~~"First Interest Determination End Date": April 20, 2024.~~

"First Lien Last Out Loan": A Loan that meets all the characteristics of a First Lien Loan except that, with respect to clause (a) of the definition of First Lien Loan, such Loan may also be (or may also by its terms become) subordinate in right of payment to one or more First Lien Loans (other than any Permitted Super Senior Loan) of the Obligor of the Loan where such subordination becomes effective solely upon the occurrence of a default or event of default by the Obligor of the Loan.

"First Lien Loan": A 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 for borrowed money (other than with respect to trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including but not limited to tax liens) securing the Obligor's obligations under the Loan; and (c) the value of such collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including 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 Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a valid first-priority perfected security interest or lien in, to or on the same collateral.

"First Refinancing Date": December 30, 2025.

"First Refinancing Notes": The Class X Notes, the Class A-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

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

"Fixed Rate Notes": Any Notes bearing interest at a fixed rate.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Notes": Any Notes bearing interest at a floating rate.

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an index rate option, (b) that provides that such index rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the applicable index rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such index rate option, but only if as of such date the applicable index rate for the applicable interest period is less than such floor rate.

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"Forward Sale Agreement": The purchase and sale agreement, dated as of December 15, 2025, between the EU/UK Retention Holder and the Issuer, as modified, amended and supplemented and in effect from time to time.

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

"Global Notes": The Global Secured Note or Global Subordinated Note, as the context may require.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the S&P Rating Condition and the Moody's Rating Condition.~~

"Global Secured Notes": Each Regulation S Global Secured Note and Rule 144A Global Secured Note.

"Global Subordinated Notes": Each Regulation S Global Subordinated Note and Rule 144A Global Subordinated Note.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets or any other instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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.

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Hedge Agreement": Any Interest Rate Hedge.

"Hedge Counterparty": Any Interest Rate Hedge counterparty.

"Hedge Counterparty Collateral Account": The meaning specified in Section 10.5.

"Hedge Counterparty Credit Support": The meaning specified in the applicable Hedge Agreement and the related credit support annex entered into at the time of entry into such Hedge Agreement that satisfies the then-current criteria of each Rating Agency.

"Hedge Payment Amount": With respect to any Hedge Agreement and any Payment Date, the amount (calculated by the Hedge Counterparty or the Collateral Manager on behalf of the Issuer), if any, then payable to the related Hedge Counterparty by the Issuer (including, without limitation, any upfront payment by the Issuer and any applicable termination payments) net of all amounts then payable to the Issuer by such Hedge Counterparty.

"Hedge Receipt Amount": With respect to any Hedge Agreement and any Payment Date, the amount, if any, then payable to the Issuer by the related Hedge Counterparty (including, without limitation, any applicable termination payments) net of all amounts then payable to such Hedge Counterparty by the Issuer.

"Highest Ranking Class": The Outstanding Class of Secured Notes (excluding the Class X Notes) rated by S&P that ranks higher in right of payment than each other Class of Secured Notes (excluding the Class X Notes) rated by S&P in the Note Payment Sequence.

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

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

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (a) an Institutional Accredited Investor and (b) a Qualified Purchaser.

"Illiquid Asset": Any (A) Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to an Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 6 months or (B) any Collateral Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, and in each of clauses (A) and (B) above, with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Incentive Management Fee": The fee on each Payment Date pursuant to Section 6(a) of the Collateral Management Agreement and payable to the Collateral Manager in accordance with Section 11.1 of this Indenture, in an amount equal to (a) the sum of 20% of any

remaining Interest Proceeds distributable pursuant to Section 11.1(a)(i)(Y), if any, and 20% of any remaining Principal Proceeds distributable pursuant to Section 11.1(a)(ii)(W) on such Payment Date or (b) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to Section 11.1(a)(iii)(W) on such Payment Date.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of such borrower, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed as of the Closing Date, and, if from time to time supplemented or further amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": (a) As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material 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; and (b) when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate will state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"Index Maturity": A term of 3 months; provided, that for the period from the ~~Closing~~First Refinancing Date to the ~~First Interest Determination End~~first Payment Date following the First Refinancing Date, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if applicable) and the rate for the next longer period of time for which rates are available (rounded to the nearest 0.00001% thereof).

"Industry Diversity Score": The meaning specified in Schedule 2 hereto.

"Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" published January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Initial Purchaser": (i) Prior to the First Refinancing Date, Morgan Stanley & Co. LLC, in its capacity as Initial Purchaser under the Purchase Agreement and (ii) on and after the First Refinancing Date, the Refinancing Initial Purchaser.

"Initial Rating": With respect to the Secured Notes, the rating or ratings, if any, indicated in Section 2.3.

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating set forth in the table below:

Class	**Initial Target S&P Rating**
Class X Notes	"AAA(sf)"
Class A-R Notes	"AAA(sf)"
Class B-1-R Notes	"AA(sf)"
Class B-2-R Notes	"AA(sf)"
Class C-R Notes	"A(sf)"
Class D-R Notes	"BBB-(sf)"
Class E-R Notes	"BB-(sf)"

"Institutional Accredited Investor": The meaning set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": (~~1~~i) ~~In the case of the Secured Notes with~~With respect to the first Payment Date~~, (i)~~ following the First Refinancing Date, the period from and including the ~~Closing Date to but excluding the First Interest Determination End Date and (ii) the period from the First Interest Determination End Date (regardless of the fact that such day is not a Business Day)~~First Refinancing Date to but excluding the first Payment Date following the First Refinancing Date and (~~2~~ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment (or, in the case of a Note that is being redeemed on a Redemption Date related to a Refinancing or on a Re-Pricing Date, to but excluding such Redemption Date or Re-Pricing Date); provided, that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; provided, further, that solely with respect to any Fixed Rate Notes, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day) and for any Payment Date that is a Redemption Date, the Payment Date shall be the Redemption Date.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes), as of any date of determination on or subsequent to the Interest Coverage Test Effective Date, the percentage derived from the following equation: (A – B) / C, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) in Section 11.1(a)(i); and

C = Interest due and payable on such Class or Classes of Notes and each Priority Class or Classes of Secured Notes and each Pari Passu Class or Classes (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest) on such Payment Date (other than the Class X Notes and the Class E Notes).

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes) as of any date of determination on, or subsequent to, the Interest Coverage Test Effective Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date following the ~~Closing~~First Refinancing Date.

"Interest Determination Date": ~~The~~ With respect to (a) the first Interest Accrual Period following the First Refinancing Date, the second U.S. Government Securities Business Day preceding the First Refinancing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~105.39~~104.05%.

"Interest Only Security": Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the

related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) a Maturity Amendment or (b) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) with respect to any Refinancing in whole of the Secured Notes, after giving effect to the transactions scheduled to occur on the date of such Refinancing, Refinancing Proceeds and/or Principal Proceeds in excess of the Reinvestment Target Par Balance (or any portion thereof) to the extent designated by the Collateral Manager;

(v) any Hedge Receipt Amounts (other than payments of the type described in clause (A)(3) of the proviso to this definition of "Interest Proceeds") received during the related Collection Period;

(vi) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(vii) any amounts deposited in the Collection Account from the Expense Reserve Account and any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(viii) [reserved];

(ix) any Designated Principal Proceeds~~ and any Designated Unused Proceeds~~;

(x) any proceeds from the issuance of additional Subordinated Notes or Junior Mezzanine Notes designated by the Collateral Manager as Interest Proceeds pursuant to Section 2.13(a)(viii);

(xi) with respect to any Refinancing in whole of the Secured Notes, any Refinancing Proceeds that exceed the par value of the class of Notes providing the Refinancing, to the extent designated by the Collateral Manager;

(xii) any Contributions designated as Interest Proceeds by such Contributor (or the Collateral Manager if no direction is given), any amounts designated as Interest Proceeds from the Contribution Account and any amounts designated by the Collateral Manager as Interest Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of all of the Secured Notes in whole; and

(xiii) any Trading Gains realized in respect of any Collateral Obligation if the deposit of such amounts into the Principal Collection Account would, in the sole discretion of the Collateral Manager, result (or likely result) in a Retention Deficiency, as designated by the Collateral Manager in an amount, which designated amount is communicated to S&P in a written notice, sufficient to ensure that the EU/UK Retention Holder continues to hold Subordinated Notes with an Aggregate Outstanding Amount sufficient to avoid a Retention Deficiency (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Account pursuant to this clause (xiii) will constitute Principal Proceeds);

provided, that (A)(1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security or Received Obligation that was received in exchange for a Collateral Obligation or Defaulted Obligation, including any such Equity Security or Received Obligation held by an Issuer Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security or Received Obligation equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation or for Collateral Obligations which were not Defaulted Obligations at the time of the exchange, the principal balance at the time of exchange, for which such Equity Security or Received Obligation was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (3) for any Hedge Agreement (w) the net amount received by the Issuer thereunder during the related Collection Period due to an event of default or a termination event thereunder or in connection with the modification of a Hedge Agreement, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, will constitute Principal Proceeds, (x) any upfront payment received by the Issuer during the related Collection Period from the replacement Hedge Counterparty under any replacement Hedge Agreement will constitute Principal Proceeds and (y) any Hedge Payment Amount received by the Issuer during the related Collection Period to the extent allocated to cover any upfront payment previously paid by the Issuer out of Principal Proceeds will constitute Principal Proceeds and (4) with respect to any Refinancing in whole of the Secured Notes or any Partial Refinancing, all Refinancing Proceeds up to the par value of the class of Notes providing the Refinancing will be treated as Refinancing Proceeds to be paid as pursuant to Section 11.1(a)(iv); (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied will not constitute Interest Proceeds; (C)(1) any and all amounts

received in respect of any Received Obligation purchased using Interest Proceeds, Contributions or amounts designated for a Permitted Use will be treated as Principal Proceeds until the aggregate of all amounts received in respect of such Received Obligation equals or exceeds the greater of (x) the Adjusted Collateral Principal Amount attributable to such Received Obligation and (y) only if the related Exchanged Obligation was a Defaulted Obligation, the principal balance of the related Exchanged Obligation when it became a Defaulted Obligation and (2) any and all amounts received in respect of any Received Obligation purchased using Principal Proceeds will be treated as Principal Proceeds until the aggregate of all amounts received in respect of such Received Obligation equals or exceeds the sum of (x) the principal balance of the related Exchanged Obligation when it became a Defaulted Obligation or, for Collateral Obligations which were not Defaulted Obligations, at the time of the exchange, the principal balance of the related Exchanged Obligation, at the time of the exchange and (y) the greater of (I) the Adjusted Collateral Principal Amount attributable to such Received Obligation and (II) the amount of Principal Proceeds used to acquire such Received Obligation; (D) any amounts received by or on behalf of the Issuer with respect to any Excepted Property will not constitute Interest Proceeds and (E) Sale Proceeds with respect to Equity Securities obtained upon the exercise of a warrant will be designated as Principal Proceeds. Notwithstanding the foregoing, in the Collateral Manager's discretion (to be exercised no later than the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds; *provided* that, such designation would not result in an interest deferral on any Class of Secured Notes on the next Payment Date related to the Interest Accrual Period in which such designation occurs.

"Interest Rate": With respect to any specified Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class, the *per annum* interest rate payable on such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period (or relevant portion thereof, in the case of the initial Interest Accrual Period) *plus* the spread specified in Section 2.3 with respect to such Class and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate *plus* the Benchmark for such Interest Accrual Period.

"Interest Rate Hedge": Any interest rate protection agreement, including any interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, which may be entered into between the Issuer and the Interest Rate Hedge Counterparty following the Closing Date for the sole purpose of hedging interest rate risk between the portfolio of Collateral Obligations and the Secured Notes.

"Interest Rate Hedge Counterparty": Any counterparty under an Interest Rate Hedge.

"Interest Reserve Account": The meaning specified in Section 10.3(f).

"Interest Reserve Amount": The amount set forth in the Closing Date Certificate.

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

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

"Investment Criteria": The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria, as applicable.

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; provided, that the Investment Criteria Adjusted Balance of any:

(i) Deferring Security will be the ~~lesser of the~~ S&P ~~Collateral Value and the Moody's~~ Collateral Value of such Deferring Security;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) principal balance of such Discount Obligation; and

(iii) Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security or Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"IRS": The United States Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture until a successor Person has become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" means such successor Person.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided via email of a document in .pdf or similar format or (ii) a standing order or request) 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 applicable, or by the Collateral Manager by an authorized officer thereof, on behalf of the Issuer; provided, however, that for purposes of Section 10.9 and Article XII, and for the sale or acquisition of assets thereunder, "Issuer Order" means the delivery to the Trustee on behalf of the Issuer, by email or otherwise, of a trade ticket, trade confirmation, instruction to trade or post (or similar language) which shall constitute direction and certification that the transaction is in compliance with the applicable prerequisites of Section 10.9 and Article XII, as the case may be. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an authorized officer of the Issuer or the Co-Issuer or by an authorized officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

"Issuer Par Amount": The meaning specified in Schedule 2 hereto.

"Issuer Subsidiary": The meaning specified in Section 7.17(n).

"Issuer Subsidiary Assets": The Assets transferred to an Issuer Subsidiary pursuant to Section 7.17(p), and any assets, income and proceeds received in respect thereof.

"Jersey AEOI Regulations": The Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (each as amended) and any guidance notes made pursuant to such Act relating to FATCA, and which includes including any implementing legislation, rules, regulations and guidance notes pursuant to such laws.

"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, the Terrorism (Jersey) Law 2002 together with all regulations, orders, 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.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"LC": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation."

"Letter of Credit Reimbursement Obligation": A facility received in connection with a workout of a Collateral Obligation whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

"Libor": The London interbank offered rate.

"Listed Notes": Each Class of Notes that is specified as such in Section 2.3.

"Loan": (i) Any loan made by a bank or other financial institution or (ii) any Participation Interest. Loans may include First Lien Loans, First Lien Last Out Loans, Second Lien Loans and Unsecured Loans.

"Loan Assignment Agreement": The meaning specified in Section 3.3(c).

"LOC Agent Bank": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation."

"LSTA": The Loan Syndications and Trading Association.

"Maintenance Covenant": A covenant by any Obligor to comply with one or more financial covenants during each reporting period, whether or not such Obligor has taken any specified action.

"Majority": (a) With respect to any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and (b) with respect to the Subordinated Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Subordinated Notes.

"Management Fees": The Base Management Fee the Subordinated Management Fee and the Incentive Management Fee.

"Manager Services Agreement": The Manager Services Agreement, dated as of the Closing Date, between the independent manager of the Co-Issuer and the Administrator.

"Mandatory Redemption": A redemption of the Notes in accordance with Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": Subject to the proviso to the definition of "Exchanged Deferrable Obligation," with respect to any Loans or other Assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) in the case of a (x) loan only, the bid price determined by an Approved Loan Pricing Service or any other nationally recognized loan pricing service, as applicable, selected by the Collateral Manager with notice to each Rating Agency or (y) Permitted Non-Loan Asset only, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to each Rating Agency (in each case, only for so long as any Secured Notes rated by it remain Outstanding) and the Collateral Administrator; or

(ii) if a price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided, that no more than 5.0% of the Collateral Principal Amount at any time may consist of Collateral Obligations to which this clause (C) has been applied; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of: (x) the lowest of (A) such asset's S&P Recovery Rate~~,~~ and (B~~) such asset's Moody's Recovery Rate and (C~~) 70% of the notional amount of such asset, (y)(A) if the Collateral Manager is not registered under the Investment Advisers Act, the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y)(A) for more than 30 days or (B) if the Collateral Manager is registered under the Investment Advisers Act, the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee; provided that, to the extent applicable, the Collateral Manager self-prices that asset for all other purposes as well and will always assign the same value to that asset for the Issuer that it assigns for all other purposes; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding

months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value will be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Master Participation Agreement": Any Master Participation Agreement(s) identified by the Collateral Manager as such in an Officer's Certificate delivered on the Closing Date.

~~"Matrix Combination": The "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix selected by the Collateral Manager, with notice to the Collateral Administrator, as provided in this Indenture.~~

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation (other than in connection with a Defaulted Obligation or Received Obligation). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which a Collateral Obligation is part, but would not extend the maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the ~~Adjusted~~ Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to ~~the lesser of (a) 3300 and (b) the sum of (i) the Moody's Rating Factor in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment~~3400.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice, any Business Day requested by any Rating Agency and (v) the Effective Date; provided, that no Measurement Date will occur prior to the Effective Date.

"Memorandum and Articles": The Issuer's Memorandum of Association and Articles of Association, as they may be amended, revised or restated from time to time.

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

"Minimum Denominations": With respect to each Class of Notes, as indicated in Section 2.3.

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"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart, used to determine compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(j).

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2390	2466	2522	2580	2614	2651	2688	2717	2747	2771	2796	2817	2839
2.10%	2413	2489	2556	2604	2639	2676	2713	2743	2774	2798	2823	2844	2865
2.20%	2447	2513	2580	2629	2664	2701	2739	2770	2801	2825	2850	2871	2892
2.30%	2472	2539	2606	2654	2703	2741	2779	2810	2841	2865	2889	2910	2931
2.40%	2503	2570	2637	2685	2733	2771	2810	2840	2871	2895	2919	2940	2961
2.50%	2530	2597	2664	2713	2763	2801	2839	2869	2899	2924	2948	2969	2989
2.60%	2568	2635	2702	2752	2799	2841	2872	2908	2933	2959	2983	3004	3024
2.70%	2597	2663	2730	2780	2830	2868	2906	2936	2960	2990	3010	3035	3055
2.80%	2626	2692	2758	2808	2858	2896	2934	2964	2994	3018	3043	3063	3083
2.90%	2652	2719	2787	2837	2887	2925	2963	2993	3023	3047	3072	3092	3112
3.00%	2679	2747	2816	2866	2917	2954	2992	3022	3052	3076	3101	3121	3141
3.10%	2710	2777	2846	2895	2946	2983	3021	3051	3081	3104	3129	3149	3170
3.20%	2741	2808	2876	2925	2975	3013	3051	3080	3110	3133	3157	3178	3199
3.30%	2767	2834	2903	2952	3002	3000	3079	3108	3138	3162	3186	3206	3227
3.40%	2793	2861	2930	2980	3030	3068	3107	3137	3167	3191	3215	3235	3256
3.50%	2821	2890	2959	3009	3059	3096	3134	3164	3195	3219	3243	3263	3284
3.60%	2840	2919	2988	3038	3088	3125	3162	3192	3220	3247	3271	3291	3312
3.70%	2877	2946	3015	3064	3114	3152	3190	3220	3250	3274	3298	3318	3339
3.80%	2905	2974	3043	3091	3140	3179	3218	3248	3275	3302	3326	3346	3367
3.90%	2932	3000	3065	3119	3169	3207	3240	3275	3305	3329	3353	3373	3393
4.00%	2959	3027	3090	3147	3193	3235	3269	3303	3333	3357	3381	3400	3420
4.10%	2980	3055	3120	3174	3220	3261	3297	3329	3359	3383	3407	3426	3447
4.20%	3007	3083	3149	3197	3245	3284	3326	3355	3385	3409	3433	3453	3474
4.30%	3034	3108	3173	3227	3272	3314	3351	3381	3411	3435	3459	3480	3501
4.40%	3060	3134	3195	3253	3298	3340	3377	3407	3437	3461	3486	3507	3529
4.50%	3085	3161	3215	3274	3329	3366	3404	3433	3463	3488	3514	3535	3557
4.60%	3112	3188	3252	3306	3355	3393	3431	3460	3490	3516	3543	3564	3586
4.70%	3130	3213	3278	3332	3381	3419	3456	3486	3517	3544	3571	3592	3613
4.80%	3158	3235	3308	3358	3408	3445	3482	3513	3545	3572	3599	3620	3641
4.90%	3180	3260	3333	3383	3432	3471	3509	3541	3573	3599	3625	3647	3668
5.00%	3210	3286	3359	3408	3457	3497	3537	3569	3601	3626	3652	3674	3696
5.10%	3232	3316	3385	3434	3483	3523	3564	3596	3627	3653	3679	3700	3722
5.20%	3255	3341	3412	3460	3509	3550	3592	3623	3654	3680	3706	3727	3749
5.30%	3278	3364	3434	3484	3534	3575	3616	3648	3680	3706	3732	3752	3773
5.40%	3319	3388	3457	3508	3560	3600	3641	3673	3706	3732	3758	3778	3798
5.50%	3343	3411	3479	3532	3586	3626	3667	3698	3730	3755	3780	3801	3822
5.60%	3368	3435	3502	3557	3612	3652	3693	3724	3755	3779	3803	3824	3846
5.70%	3390	3459	3529	3583	3637	3676	3716	3748	3779	3804	3828	3849	3870
5.80%	3413	3484	3556	3609	3662	3701	3740	3772	3804	3829	3854	3874	3895
5.90%	3435	3507	3580	3633	3686	3726	3766	3797	3828	3853	3878	3898	3919

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Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
6.00%	3457	3530	3604	3657	3710	3751	3792	3822	3852	3877	3903	3923	3943
	Moody's Rating Factor												

"Minimum Floating Spread": The applicable "Minimum Weighted Average Spread" in the Matrix Combination; provided, that the Minimum Floating Spread will in no event be lower than 2.00%.

"Minimum Floating Spread Test": The test that is 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 Price": With respect to the purchase of a Collateral Obligation, 60% of the par value thereof (as determined without averaging prices of purchases on different dates); provided that (i) during or after the Reinvestment Period, up to 5.0% of the Collateral Principal Amount may be purchased at a price that is less than 60% but at least 55% of the par value thereof, and (ii) no Minimum Price shall apply (x) in connection with a Bankruptcy Exchange or a Swapped Defaulted Obligation Transaction or (y) to the purchase of any Received Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": 6.50%.

"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 Amount of all Fixed Rate Obligations is zero.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate equals or exceeds the Weighted Average S&P Recovery Rate for the Highest Ranking Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The report delivered pursuant to Section 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest, (A) during the first 30 days after such designation, the Moody's Recovery

~~Amount of such Asset and (B) thereafter, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest as of such date and (ii) the Market Value of such Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest as of such date.~~

~~"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer (other than Participation Interests (including Closing Date Participation Interests and Exempted Participation Interests) where the then-current Moody's criteria for bankruptcy remoteness with respect to the related Selling Institution are satisfied), the criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests 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 Amount that consists in the aggregate of Participation Interests 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~~	~~10%~~	~~5%~~
~~A2*~~	~~5%~~	~~5%~~
~~A3 or below (or A2 but not P-1)~~	~~0%~~	~~0%~~

~~* Permitted only if entity also has a Moody's short-term rating of P-1~~

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~the "Minimum Diversity Score" in the Matrix Combination~~40.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications may be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

~~"Moody's Rating Condition": A condition that (A) is satisfied at any time that any Class of Secured Notes is Outstanding and rated by Moody's if (x) with respect to any event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication, which may be in electronic form or any other form then considered industry standard) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its ratings assigned to any Class of Secured Notes or (y) confirmation has been requested in writing from Moody's in accordance with this Indenture at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition; or (B) is not required to be satisfied at any time that no Secured Notes then Outstanding are rated by Moody's.~~

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the U.S. government or any agency or instrumentality thereof is assigned a Moody's Rating Factor set forth above opposite the then-current rating of the U.S. government.

~~"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation, a Deferring Security, Exempted Participation Interest or Closing Date Participation Interest, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.~~

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

(i) if the Collateral Obligation 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 Collateral Obligation (other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation'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	**Moody's Senior Secured Loans**	**Moody's Second Lien Loans, senior secured bonds and First Lien Last Out Loans***	**All other Collateral Obligations (including unsecured bonds)**
+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 Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an "other Collateral Obligation" for purposes of this table.

(iii) if the Collateral Obligation is a DIP Collateral Obligation, 50%.

ARTICLE II"Moody's Second Lien Loan": A Second Lien Loan that has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating.

ARTICLE III"Moody's Senior Secured Loan": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (a) the greater of (i) 4 and (ii) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 47 and (b) the "Moody's Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix that corresponds to the Matrix Combination; provided that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery

~~Adjustment is greater than 60.0%, then such Moody's Weighted Average Recovery Rate shall equal 60.0% unless the Moody's Rating Condition is satisfied.~~

~~"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.~~

"Non-Call Period": The period from the Closing Date to but excluding December ~~20~~30, ~~2025~~2027.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) the United States or (y) any other country that has a country ceiling for foreign currency issuer credit rating of ~~(i)~~ at least "AA-" by S&P so long as any of the outstanding Secured Notes are rated by S&P~~ and (ii) at least "Aa3" by Moody's so long as any outstanding Secured Notes are rated by Moody's~~; provided that an obligor Domiciled in Japan shall not be considered a Non-Emerging Market Obligor.

"Non-Permitted ERISA Holder": Any Person that becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction or other ERISA-related representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation or any Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note on the Closing Date from the Issuer or the Initial Purchaser or a Controlling Person purchasing after the Closing Date who has provided and obtained the Confirmation and Consent) owning a beneficial interest in an Issuer Only Note represented by an interest in a Global Note.

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

"Note Payment Sequence": With respect to the Secured Notes, the application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment, *pro rata and pari passu* based on the amounts due, of accrued and unpaid interest on the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes, until such ~~amount has~~amounts have been paid in full;

(ii) to the payment, *pro rata and pari passu* based on their ~~respective~~ Aggregate Outstanding Amount, of principal of the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes, until the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes have been paid in full;

(iii) to the payment, *pro rata and pari passu* based on the amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, until such ~~amount has~~amounts have been paid in full;

(iv) to the payment, *pro rata and pari passu* based on their Aggregate Outstanding Amount, of principal of the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(v) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes, until such amount has been paid in full;

(vi) to the payment of any Secured Note Deferred Interest on the Class C Notes, until such amount has been paid in full;

(vii) to the payment of principal of the Class C Notes, until the Class C Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes, until such amount has been paid in full;

(ix) to the payment of any Secured Note Deferred Interest on the Class D Notes, until such amount has been paid in full;

(x) to the payment of principal of the Class D Notes, until the Class D Notes have been paid in full;

(xi) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes, until such amount has been paid in full;

(xii) to the payment of any Secured Note Deferred Interest on the Class E Notes, until such amount has been paid in full; and

(xiii) to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full.

"Notes": Collectively, the Secured Notes and the Subordinated Notes.

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities law.

"NRSRO Certification": A letter, in a form acceptable to the 17g-5 Information Agent, executed by an NRSRO and addressed to the Issuer, with a copy to the Trustee, the 17g-5 Information Agent and the Collateral Manager, attaching a copy of a certification satisfying the

requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Issuer may conclusively rely for purposes of granting such NRSRO access to the 17g-5 Website.

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

"OECD": The Organisation for Economic Cooperation and Development.

"Offer": The meaning specified in Section 10.9(c).

"Offering": The offering of any Notes pursuant to the Offering Circular.

"Offering Circular": ~~The~~With respect to (i) the Notes issued on the Closing Date, the Offering Circular with respect to ~~the~~such Notes dated December 14, 2023 and (ii) the First Refinancing Notes issued on the First Refinancing Date, the Offering Circular with respect to such Notes, dated December 29, 2025.

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director or manager, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee (or the Bank in any capacity under the Transaction Documents) and any bank or trust company acting as trustee of an express trust or as custodian or agent, any director, president, vice president, assistant vice president or associate of such entity or any officer customarily performing functions similar to those performed by the officers of such entity.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee and, if applicable, each Rating Agency, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which law firm is reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel will accompany such Opinion of Counsel and will either be addressed to the Trustee and each Rating Agency or state that the Trustee and each Rating Agency are entitled to rely thereon.

"Optional Redemption": A redemption of the Notes in accordance with Section 9.2.

"Other Plan Law": Any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Outstanding": With respect to each Class of Notes, as of any date of determination, the aggregate principal amount of the Notes of such Class, theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9;

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

(iii) Notes 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" (within the meaning of Section 8-303 of the UCC); and

(iv) 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 Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding: (i) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes or any Affiliate thereof and (ii) only in the case of a vote on (x) the removal of the Collateral Manager for "cause" in accordance with Section 10(c) of the Collateral Management Agreement and (y) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any other Notes that are Collateral Manager Notes; except that (1) in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned will be so disregarded; (2) Notes 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 Notes and that the pledgee is not one of the Persons specified above; and (3) so long as the Collateral Manager beneficially owns all of the Subordinated Notes, clause (ii) above will not apply with respect to such Collateral Manager Notes.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the sum of (a) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Class of Secured Notes senior to such Class or Classes and each Pari Passu Class or Classes with respect to such Class or Classes of Secured Notes, *plus* (b) Secured Note Deferred Interest, if any, with respect to such Class or Classes, each Class of Secured Notes

senior to such Class or Classes and each Pari Passu Class or Classes with respect to such Class or Classes of Secured Notes. For the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination on or subsequent to the Effective Date on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.3.

"Partial PIK Obligation": Any Collateral Obligation with respect to which (i) the related Underlying Instruments require a portion of the interest due thereon to be paid in cash on each payment date therefor and do not permit such portion to be deferred or capitalized, (ii) such Underlying Instruments permit the Obligor thereon to defer or capitalize the remaining portion of the interest due thereon, and (iii) (x) if such Collateral Obligation is a Fixed Rate Obligation, the interest rate applicable thereto required to be paid in cash is greater than the interpolated swap rate, or (y) if such Collateral Obligation is a Floating Rate Obligation, the interest rate applicable thereto required to be paid in cash is greater than the Benchmark or such other floating rate benchmark as may be applicable to such Floating Rate Obligation, *plus*, in the case of both of (x) and (y), ~~1.50~~1.00%. For purposes of determining the applicable interpolated swap rate, the designated maturity will be deemed to equal the average life of the Partial PIK Obligation, as determined by the Collateral Manager at the time of the acquisition thereof. 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 Obligation 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 Refinancing": Any Refinancing in connection with an Optional Redemption of fewer than all Classes of Secured Notes.

"Participation Interest": A participation interest in a loan, originated by a Selling Institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the Loan underlying such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation 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 Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, 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, (vii) such participation is documented under an LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants and (viii) the Selling Institution had at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term issuer credit rating of "A-1" (or if no short-term issuer credit rating exists, a long-term issuer credit rating of "A+") by S&P; provided, that, clauses (ii) and (viii) above shall not apply if the Selling Institution satisfies ~~Moody's and~~ S&P's then-current criteria for bankruptcy remoteness. For the avoidance of doubt, a Participation Interest does not include a sub-participation interest in any loan.

"Pass Through Collection Account": The payment account of the Trustee established pursuant to Section 10.2(a).

"Paying Agent": Any Person authorized by the Issuer to pay the principal of, or interest or other disbursements on, any Notes on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 20th day of January, April, July and October of each year and each Post-Acceleration Payment Date (or, if any such day is not a Business Day, the next following Business Day), commencing in ~~July 2024~~January 2026, except that the final Payment Date with respect to the Notes (subject to any earlier redemption or payment of the Notes) will be the Payment Date in January ~~2037~~2039; provided that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall forward to the Holders of the Subordinated Notes and such dates will constitute "Payment Dates").

"PBGC": The U.S. Pension Benefit Guaranty Corporation.

"Pending Rating DIP Loan": A DIP Collateral Obligation that does not have an S&P Rating, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date. For purposes of all calculations to be made herein, a Pending Rating DIP Loan will be treated (a) for the 90 day period following the date the Issuer commits to acquire such obligation, as if it has an S&P Rating of the lower of (x) "B-" and (y) the S&P Rating that the Collateral Manager reasonably believes such DIP Collateral Obligation will ultimately receive and (b) following such 90 day period, as if it has an S&P Rating of "CCC-", in each case described in the foregoing clauses (a) and (b), until such time as it has an S&P Rating.

"Permitted Non-Loan Asset": A Senior Secured Bond or a Senior Unsecured Bond.

"Permitted Super Senior Loan": A Loan that has the benefit of a security interest in the specified collateral which ranks higher than such Obligor's other senior secured indebtedness upon the occurrence of a default or event of default by the Obligor of such Loan; provided that any such Loan may only be treated as a Permitted Super Senior Loan if it (including any undrawn and committed portion thereof, but excluding any uncommitted amounts permitted to be incurred under the Underlying Instruments) represents no greater than 20% of the sum, without duplication, of (x) the outstanding principal balance and unfunded commitments of such Loan, *plus* (y) the outstanding principal balance of the related Collateral Obligation, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is pari passu with the related Collateral Obligation, in each case, as determined by the Collateral Manager in its commercially reasonable discretion.

"Permitted Use": With respect to (a) the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any Contribution received into the Contribution Account or (c) as determined by the Collateral Manager, any amounts in respect of any Redirected Fee designated in accordance with the Collateral Management Agreement, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a redemption of Secured Notes of any Class or any Re-Pricing, Refinancing or additional issuance of Notes; (iv) 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 a Collateral Obligation, in each case subject to the limitations set forth in this Indenture; (v) the application of such amount in connection with the acquisition of a Received Obligation in a Bankruptcy Exchange; or (vi) any other application or purpose not specifically prohibited by this Indenture; provided that, once designated, such amounts shall not subsequently be re-designated for a different Permitted Use.

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

"Petition Expense Amount": The meaning specified in Section 7.23.

"Petition Expenses": The meaning specified in Section 7.23.

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

"Post-Acceleration Payment Date": The meaning specified in Section 11.1(a)(iii).

"Post-Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(b).

"Posting Agent": Deutsche Bank Trust Company Americas, as warehouse collateral administrator, under the Posting Agent Letter Agreement, unless a successor Person shall have become the posting agent pursuant to the applicable provisions of the Posting Agent Letter Agreement, and thereafter, the Posting Agent shall mean such successor Person.

"Posting Agent Letter Agreement": An agreement, dated as of November 1, 2023, among the Issuer, the Blackstone Liquid Credit Strategies LLC and the Posting Agent, as amended from time to time.

"Principal Balance": Subject to Section 1.2 and the proviso to the definition of "Exchanged Deferrable Obligation" with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided, that for all purposes, the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) any Collateral Obligation that is the subject of an Offer for a price less than the outstanding principal amount thereof shall be deemed to be such Offer price; provided, further, that solely for purposes of (x) determining the Aggregate Principal Amount of all Collateral Obligations in order to determine whether a Restricted Trading Period has commenced or is continuing and (y) determining the Aggregate Principal Amount of any or all Collateral Obligations in order to determine whether or not the criteria set forth in Section 12.2(a)(iii) are satisfied, the Principal Balance of any Defaulted Obligation that has been a Defaulted Obligation for less than three years is ~~the lesser of~~ its S&P Collateral Value ~~and its Moody's Collateral Value~~.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided, that any amounts received by or on behalf of the Issuer with respect to any Excepted Property will not be Principal Proceeds; provided, further, that if the Collateral Manager determines in its sole discretion, that the designation of Trading Gains as Principal Proceeds in accordance with clause (xiii) of the definition of "Interest Proceeds," would cause (or would likely cause) a Retention Deficiency, then the Collateral Manager may direct that such Trading Gains, in an amount to be determined by the Collateral

Manager in its sole discretion, with notice to the Trustee and the Collateral Administrator, be deposited into the Interest Collection Account and designated as Interest Proceeds.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

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

"Privacy Notice": The meaning specified in Section 2.5(j)(xi).

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding.

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Purchase Agreement": ~~The~~(i) Prior to the First Refinancing Date, the Purchase Agreement~~,~~ dated as of ~~the Closing Date,~~December 20, 2023 among the Issuer, the Co-Issuer~~,~~ and the Initial Purchaser ~~and the Repack Issuer (if applicable)~~, as amended from time to time and (ii) on and after the First Refinancing Date, the Refinancing Purchase Agreement.

"Purchased Defaulted Obligation": The meaning specified in Section 12.5(a).

"QEF": The meaning specified in Section 7.17(b).

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

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, NatWest Markets plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Calyon, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., ~~Credit Suisse,~~ Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman, Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotiabank, Société Générale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager with notice to each Rating Agency.

"Qualified Institutional Buyer": The meaning set forth in Rule 144A.

"Qualified Purchaser": The meaning set forth in the Investment Company Act, including an entity owned exclusively by Qualified Purchasers.

~~"Ramp-Up Account": The account established in the name of the Issuer pursuant to Section 10.3(c).~~

"Rating Agency": ~~Each of Moody's and~~ S&P or, with respect to Assets generally, if at any time ~~a Rating Agency ceases~~S&P or other rating agencies cease to provide rating services with respect to relevant debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If a Rating Agency withdraws all of its ratings on the Secured Notes rated by it on the Closing Date at the request of the Issuer (at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager)) or otherwise, or the Secured Notes rated by it on the Closing Date are no longer outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency will have no further effect. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency," "either Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"Rating Condition": The meaning set forth in Section 1.3.

"Received Obligation": A debt obligation, security or interest received in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof, including the acquisition of an Asset that would not otherwise meet the definition of "Collateral Obligation" in accordance with Section 12.2(e) or Section 12.2(f).

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date or Redemption Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

~~"Recovery Rate Modifier Matrices": The following charts (or any replacement charts or portion thereof as notified to the Collateral Administrator and satisfying the Moody's Rating Condition) used to determine the 'Moody's Recovery Rate Modifier' for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:~~

~~If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and including) 43.0% to (and including) 47.0%, the following chart shall apply:~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~												
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~65~~	~~65~~	~~65~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~
~~2.10%~~	~~72~~	~~72~~	~~72~~	~~72~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~
~~2.20%~~	~~65~~	~~65~~	~~65~~	~~65~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~
~~2.30%~~	~~72~~	~~72~~	~~73~~	~~72~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~

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Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.40%	68	68	69	68	68	68	68	68	69	68	68	68	68
2.50%	72	72	72	72	73	73	73	73	73	73	73	73	73
2.60%	66	66	67	67	68	68	68	67	67	67	68	67	67
2.70%	71	71	71	72	72	72	72	72	72	72	72	72	71
2.80%	66	66	66	66	67	67	67	67	67	67	67	66	66
2.90%	71	71	71	72	72	72	72	72	72	72	72	71	71
3.00%	66	66	67	67	68	68	67	67	67	67	67	67	66
3.10%	72	72	72	72	73	73	73	72	72	72	72	72	72
3.20%	69	68	68	68	68	68	68	68	68	67	67	67	67
3.30%	73	73	73	73	73	73	74	73	73	73	72	72	72
3.40%	68	68	69	68	68	68	69	69	68	68	68	67	68
3.50%	73	74	74	74	74	74	74	73	73	73	73	73	73
3.60%	69	69	70	70	70	69	69	68	69	68	68	68	68
3.70%	75	75	75	74	74	74	74	74	74	73	73	73	73
3.80%	70	70	70	70	69	69	69	69	69	69	69	68	69
3.90%	75	75	75	75	75	75	75	74	74	74	74	73	73
4.00%	71	70	71	71	71	70	70	70	70	69	69	69	68
4.10%	76	76	76	76	75	75	75	75	75	74	74	74	74
4.20%	71	71	72	71	70	70	70	70	70	69	69	69	69
4.30%	77	76	76	76	76	75	75	75	75	74	74	74	74
4.40%	72	72	71	71	71	71	70	70	70	69	69	69	70
4.50%	77	77	77	76	76	75	75	75	75	75	75	75	75
4.60%	72	72	72	71	71	70	70	70	70	70	71	71	71
4.70%	77	77	77	76	76	76	75	75	75	76	77	77	77
4.80%	72	72	72	72	72	71	71	71	71	72	73	73	73
4.90%	78	77	77	77	76	76	76	77	77	77	78	78	78
5.00%	74	73	72	72	71	72	72	72	73	73	73	74	74
5.10%	78	78	77	77	77	77	78	78	79	79	79	79	80
5.20%	73	73	73	73	72	73	74	74	75	75	75	75	76
5.30%	78	78	78	78	78	78	79	80	80	81	81	81	81
5.40%	73	73	73	73	74	74	75	75	76	76	77	77	77
5.50%	79	78	78	78	79	80	80	81	81	81	81	81	81
5.60%	75	74	73	74	75	75	76	77	77	77	76	76	76
5.70%	79	79	79	80	81	81	82	82	82	82	81	81	81
5.80%	74	75	75	76	77	77	77	77	77	77	77	76	76
5.90%	79	80	81	81	82	83	83	83	83	82	82	81	81
6.00%	74	75	76	77	77	78	79	78	78	77	77	76	76
	Moody's Recovery Rate Modifier												

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and excluding) 47.0% to (and including) 60.0%, the following chart shall apply:

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Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	67	67	67	68	67	68	68	68	68	68	68	67	66
2.10%	63	63	63	63	63	63	63	63	62	63	62	62	61
2.20%	68	68	68	68	68	68	68	68	67	67	67	66	66
2.30%	64	64	64	64	64	64	64	64	63	63	63	63	62
2.40%	69	69	69	69	70	69	69	69	68	68	68	68	67
2.50%	65	65	65	65	65	65	64	64	64	63	63	63	63
2.60%	69	70	70	70	69	69	68	68	68	68	67	67	67
2.70%	64	64	64	64	64	63	63	63	62	62	62	61	61
2.80%	69	69	68	68	68	68	67	67	67	66	66	65	65
2.90%	64	64	64	63	63	63	62	62	62	62	61	61	61
3.00%	69	69	69	68	67	68	67	67	67	67	66	66	66
3.10%	64	64	64	64	63	63	62	62	62	62	61	61	61
3.20%	69	69	69	69	68	68	67	67	67	67	67	66	66
3.30%	65	65	64	64	64	64	63	63	62	62	62	62	62
3.40%	70	70	70	69	69	69	68	68	67	67	67	68	67
3.50%	65	65	65	65	64	64	64	64	63	63	64	64	64
3.60%	70	70	70	70	69	69	69	69	69	69	70	70	70
3.70%	66	66	66	65	65	65	64	65	65	66	66	66	66
3.80%	72	71	71	71	70	70	70	71	71	71	71	72	72
3.90%	67	67	66	66	66	66	66	67	67	67	68	68	68
4.00%	72	72	72	71	71	72	72	72	72	73	73	74	74
4.10%	67	67	66	67	67	68	68	68	69	69	69	70	70
4.20%	72	72	71	72	73	73	73	74	75	75	75	76	76
4.30%	68	68	67	68	69	69	70	70	71	71	71	71	71
4.40%	74	74	74	74	74	75	76	76	77	77	77	77	76
4.50%	69	69	69	70	70	71	72	72	72	72	72	72	71
4.60%	74	74	75	76	76	77	77	78	78	77	76	76	76
4.70%	69	70	70	71	72	73	73	73	73	72	72	72	71
4.80%	74	75	76	77	78	78	79	79	78	78	77	77	76
4.90%	70	71	73	73	74	74	74	74	73	72	72	72	71
5.00%	76	77	79	79	79	79	79	78	77	77	77	76	76
5.10%	72	73	74	74	75	74	74	73	73	72	72	71	71
5.20%	79	79	79	80	80	79	79	78	78	77	76	76	75
5.30%	74	75	75	75	75	75	74	73	72	72	71	71	71
5.40%	79	80	80	81	81	80	79	78	77	76	76	76	75
5.50%	75	76	77	76	75	75	74	73	72	72	71	71	70
5.60%	80	82	83	82	80	80	79	78	77	77	77	76	75
5.70%	77	77	77	77	75	75	74	73	72	72	72	71	70
5.80%	83	82	81	81	81	80	79	78	77	77	76	76	75
5.90%	79	78	77	76	75	75	74	73	72	72	71	71	70
6.00%	85	84	82	81	80	79	79	78	77	77	76	75	75
	Moody's Recovery Rate Modifier												

"Redemption Date": Any Business Day specified for a full or partial redemption of Notes pursuant to Article IX (excluding a redemption in connection with a Re-Pricing).

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"Redemption Price": (a) For each Class of Secured Notes to be redeemed, (x) 100% *multiplied by* the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including Secured Note Deferred Interest and any accrued and unpaid interest thereon and, in the case of the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes, the Class B-1 Notes and the Class B-2 Notes, any interest on any defaulted interest) to the Redemption Date and (b) for each Subordinated Note, the proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees, all Administrative Expenses and any Hedge Payment Amounts (assuming, for this purpose, that the related Hedge Agreement has been terminated by reason of the occurrence of an "event of default" as defined thereunder by the Issuer)) of the Co-Issuers and any other amounts payable pursuant to the Priority of Payments (including the Specified Fee Deferral Amount, if any)) that is distributable pursuant to the Priority of Payments to the Subordinated Notes; provided, that, in connection with any Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the amount that would otherwise be payable to the Holders of such Class of Secured Notes pursuant to the preceding sentence, which lesser amount will constitute the Redemption Price for such Class of Secured Notes; provided, further, in calculating the accrued and unpaid interest on any Class of Secured Notes for the purposes of this definition, such calculation will be made after giving effect to the distribution of Interest Proceeds pursuant to the Priority of Payments on the related Redemption Date.

"Redirected Fee": The meaning specified in Section 11.1(d).

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer and approved by a Majority of the Subordinated Notes, from one or more financial institutions or purchasers to refinance a Class of Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Class of Secured Notes being refinanced.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as Refinancing Initial Purchaser under the Refinancing Purchase Agreement.

"Refinancing Interest Proceeds": In connection with a Refinancing or a Re-Pricing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced, as applicable, and (ii) the amount the Collateral 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 or re-priced on the next subsequent Payment Date (or, if the Redemption Date or Re-Pricing Date is a Payment Date, such Payment Date) if such Notes had not been refinanced or re-priced *plus* (b) if the Redemption Date or the Re-Pricing Date is not a Payment Date, the amount the Collateral 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 *plus* (c) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

"Refinancing Proceeds": The Cash proceeds from a Refinancing.

"Refinancing Purchase Agreement": The refinancing purchase agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Refinancing Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

"Refinancing WAS Condition": A condition that is satisfied with respect to a Partial Refinancing if (1) the weighted average (based on the aggregate principal amount of each applicable class of replacement obligations) of the spread over the Benchmark of the Senior Refinancing Obligations, if any, is lower than weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to the Class A Notes, (2) the weighted average (based on the aggregate principal amount of each applicable class of replacement obligations) of the spread over the Benchmark of the Class B-1 Refinancing Obligations and the Class B-2 Refinancing Obligations, if any, is lower than weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to the Class B Notes and each Class of Secured Notes senior to such Classes and each Pari Passu Class or Classes of Secured Notes, (3) the weighted average (based on the aggregate principal amount of each applicable class of replacement obligations) of the spread over the Benchmark of the Class C Refinancing Obligations, if any, is lower than weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to the Class C Notes, and each Class of Secured Notes senior to such Class and each Pari Passu Class or Classes of Secured Notes, (4) the weighted average (based on the aggregate principal amount of each applicable class of replacement obligations) of the spread over the Benchmark of the Class D Refinancing Obligations, if any, is lower than weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to the Class D Notes, and each Class of Secured Notes senior to such Class and each Pari Passu Class or Classes of Secured Notes and (5) the weighted average (based on the aggregate principal amount of each applicable class of replacement obligations) of the spread over the Benchmark of the Class E Refinancing Obligations, if any, is lower than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to the Class E Notes, and each Class of Secured Notes senior to such Class and each Pari Passu Class or Classes of Secured Notes. For the purpose of this definition, in the case of any Fixed Rate Notes, "spread over the Benchmark" shall instead refer to the spread over the applicable swap rate at such point in time.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

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

"Registered Agent Terms": The registered agent terms and conditions set out at www.maples.com.

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

"Regulation S Global Notes": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Secured Notes": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Notes": The meaning specified in Section 2.2(b)(i).

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount or Investment Criteria Adjusted Balance of the Collateral Obligations is maintained or increased, (ii) the aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) plus the Market Value for each Defaulted Obligation plus, without duplication, the amounts on deposit in the Collection Account~~,~~ and the Contribution ~~Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds is maintained or increased, (iii) the aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) plus the S&P Collateral Value for each Defaulted Obligation plus, without duplication, the amounts on deposit in the Collection Account~~,~~ and the Contribution Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (iv) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January ~~2029~~2031, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; provided, that, if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated, (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days in accordance with this Indenture and the Collateral Management Agreement; provided, that in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency thereof at least five Business Days prior to such date; provided, further that if the Reinvestment Period is terminated pursuant to this clause (iii), the Reinvestment Period may be reinstated at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) upon prior written notice to each Rating Agency, the Collateral Administrator and the Trustee, and (iv) the date of an Optional Redemption (other than a Refinancing) of all the Notes.

"Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(a).

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) through the payment of Principal Proceeds *plus*

(ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

"Relevant Recipients": The meaning specified in Section 7.24.

"Repack Issuer": Any repack special purpose vehicle that issues securities backed by any Notes.

"Reporting Agent": Initially, TMF SFS Management B.V., or an entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of ~~each~~the EU Securitization Regulation.

"Re-Priced Class": The meaning specified in Section 9.8(a).

"Re-Pricing": The meaning specified in Section 9.8(a).

"Re-Pricing Date": The meaning specified in Section 9.8(b).

"Re-Pricing Eligible Notes": With respect to a particular Class of Secured Notes, as indicated in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Replacement Notes": The meaning specified in Section 9.8(c).

"Re-Pricing Sale Price": The meaning specified in Section 9.8(b).

"Repack Fees": Any expenses (including, without limitation, taxes, governmental fees, stock exchange fees, filing and registration fees, registered office fees and indemnities) of a repack special purpose vehicle or any agents engaged by such repack special purpose vehicle set forth in an agreed upon fee letter with the Issuer in relation to any such repack special purpose vehicle issuing securities backed by any Notes.

"Required Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee which guarantee has satisfied the ~~Moody's~~S&P Rating Condition (unless deemed inapplicable in accordance with Section 1.3)), ~~(a) the ratings by Moody's specified in the Hedge Agreement and (b)~~ the ratings by S&P specified in the Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A Notes, the Class B-1 Notes and the Class B-2 Notes, collectively, 120.00%, (b) for the Class C Notes, 110.00% and (c) for the Class D Notes, 105.00%.

"Required Interest Diversion Amount": The lesser of (x) 50.0% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (O) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied on a *pro forma* basis.

"Required Overcollateralization Ratio": (a) For the Class A Notes, the Class B-1 Notes and the Class B-2 Notes, collectively, ~~122.63~~121.58%, (b) for the Class C Notes, 113.95%, (c) for the Class D Notes, ~~107.96~~107.64% and (d) for the Class E Notes, ~~104.89~~103.55%.

"Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer, as applicable, and, with respect to the Co-Issuer, a resolution of the manager of the Co-Issuer.

"Restricted Asset": The meaning specified in Section 12.1(n).

"Restricted Trading Period": The period during which, so long as the applicable Class of Notes is Outstanding, (a)~~(i)~~ the ~~Moody's~~S&P rating of the Class A ~~-1 Notes or the Class A-2~~ Notes is withdrawn (and not reinstated) or is one or more sub-categories below the Initial Target Rating applicable to such Class (and not on watch for potential upgrade)~~,~~ or (~~ii~~b) (x) (i) the S&P rating of the Class B-1 Notes or the Class B-2 Notes is withdrawn (and not reinstated) or is two or more sub-categories below the Initial Target Rating applicable to such Class (and not on watch for potential upgrade)~~,~~ or (~~iii~~ii) the S&P rating of the Class C Notes is withdrawn (and not reinstated) or is ~~two~~three or more sub-categories below the Initial Target Rating applicable to such Class (and not on watch for potential upgrade) and (~~iv) the S&P rating of the Class D Notes is withdrawn (and not reinstated) or is three or more sub-categories below the Initial Rating applicable to such Class (and not on watch for potential upgrade) and (b~~y) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, (i) the Aggregate Principal Amount of all Collateral Obligations *plus,* without duplication, amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ will be less than the Reinvestment Target Par Balance or (ii) any of the Coverage Tests are not satisfied; provided that (1) such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (A) a further downgrade or withdrawal of the ~~Moody's rating or~~ S&P rating~~, as applicable~~, that, disregarding such direction, would cause the conditions set forth above to be true and (B) a subsequent direction of the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) that no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled~~; provided, further that, the downgrade or withdrawal of any rating as a result of a regulatory change will not result in the occurrence of a Restricted Trading Period~~.

"Retention Basis Amount": On any date of determination, an amount used for determining the EU/UK Retained Interest and in determining whether a Retention Deficiency has occurred and equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations will be included in the Collateral Principal Amount and the Principal Balances thereof will be deemed to equal their respective outstanding principal amounts, and (ii) any Equity Security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (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 Collateral Manager.

"Retention Deficiency": As of any date of determination, an event which occurs if the amount of the Subordinated Notes held by the EU/UK Retention Holder is (or will be) insufficient to comply with the Securitization ~~Regulation~~Regulations.

"Revolver Funding Account": The account established in the name of the Issuer pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Letter": The letter entered into among the EU/UK Retention Holder, the Issuer, the Initial Purchaser and the Trustee, dated on or about the Closing Date as may be amended or supplemented from time to time.

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction."

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

"Rule 144A Global Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Information": The meaning specified in Section 7.15.

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

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P, which as of the date hereof is available at https://platform.ratings360.spglobal.com, 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 Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) 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 Collateral Administrator and the Trustee. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, provided that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Formula Election Date": The date designated by the Collateral 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 after the occurrence of an S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Formula Election Period": (a) The period from and including the Closing Date to but excluding the earlier of (i) the S&P CDO Monitor Model Election Date (if any) and (ii) the date on which each Class of Secured Notes rated by S&P is repaid in full and (b) if an S&P CDO Monitor Model Election Date occurs after the Closing Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) to the date on which each Class of Secured Notes rated by S&P is repaid in full.

"S&P CDO Monitor Model Election Date": The date designated by the Collateral 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 occur only once.

"S&P CDO Monitor Model Election Period": The period from and including the S&P CDO Monitor Model Election Date to, but excluding, the earlier of (i) the S&P CDO Monitor Formula Election Date (if any) and (ii) the date on which each Class of Secured Notes rated by S&P is repaid in full.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination if, with respect to the Highest Ranking Class, after giving effect to the sale of a Collateral Obligation (excluding Defaulted Obligations) or the purchase of an additional Collateral Obligation (excluding Defaulted Obligations), (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 Class 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; provided that, the S&P CDO Monitor Test will be considered to be maintained or improved if (a) during an S&P CDO Monitor Model Election Period, the Class Default Differential of the Proposed Portfolio is greater than or equal to the corresponding Class Default Differential of the Current Portfolio and (b) during an S&P CDO Monitor Formula Election Period, 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 Date, ~~(x)~~ the definitions in Schedule 7 hereto will apply ~~and (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 7 hereto will apply~~.

"S&P Collateral Value": With respect to any Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest, (A) during the first 30 days after such designation, the S&P Recovery Amount of such Asset and (B) thereafter the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Deferring Security, Exempted Participation Interest or Closing Date Participation Interest, respectively, as of the relevant Measurement Date.

"S&P Cov-Lite Loan": A Loan the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the related obligor to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments).

"S&P Industry Classification": The industry classifications set forth in Schedule 5 hereto, as such industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating Condition": With respect to any event or circumstance, with respect to the Secured Notes, a condition that is satisfied if S&P has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such event or circumstance; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes is then Outstanding or are rated by S&P.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate *multiplied by* (b) the principal balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement in connection with Section 7.22, less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Second Lien Loan": A Loan (other than a First Lien Loan or a First Lien Last Out Loan) that is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including but not limited to tax liens and Permitted Super Senior Loans) securing the Obligor's obligations under the Loan.

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Note Deferred Interest": With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

"Secured Notes": Collectively, the Class A Notes, the Class B-1 Notes, the Class ~~A~~B-2 Notes, the ~~Class B Notes, the~~ Class C Notes, the Class D Notes and the Class E Notes.

"Secured Obligations": The meaning assigned in the Granting Clauses hereof.

"Secured Parties": The meaning specified in the Granting Clauses.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Securitization ~~Regulation~~Regulations": The UK Securitization Regulation and the EU Securitization Regulation, collectively.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Select Closing Date Participation Interests": Any Closing Date Participation Interest for which the related Selling Institution is a bankruptcy remote entity that satisfies the then-current bankruptcy-remoteness criteria of ~~Moody's~~S&P.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Note Condition": A condition that is satisfied on any date of determination if (a) the investor purchasing a Majority of the Class A Notes on the First Refinancing Date (as identified by, or on behalf of, the Issuer to the Trustee and the Collateral Manager) no longer owns a beneficial interest in the Class A Notes or the Class A Notes issued on the First Refinancing Date have been redeemed, refinanced or repaid in full or (b) such date of determination is on or prior to the tenth anniversary of the First Refinancing Date. By accepting the Class A Notes, such investor has agreed to notify the Trustee and the Collateral Manager no later than 30 days following the date that such investor no longer owns a beneficial interest in the Class A Notes.

"Senior Debt Instrument": The meaning specified in Schedule 6.

"Senior Refinancing Obligations": The class or classes of refinancing obligations providing the Refinancing Proceeds used to redeem the Class A Notes (and each other Pari Passu Class or Classes of Secured Notes).

"Senior Secured Bond": A Bond that is secured by a valid first-priority perfected security interest on specific collateral (subject to customary exceptions for permitted liens, including but not limited to tax liens) that also (i) does not constitute, and is not secured by, Margin Stock; and (ii) is not subordinated in right of payment by its terms to any other debt obligations (other than with respect to trade claims, capitalized leases or similar obligations).

"Senior Unsecured Bond": An unsecured Bond that is not subordinated to any other unsecured indebtedness of the obligor.

"Share Trustee": Maples Trustees (Jersey) Limited.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or the prohibited transaction provisions contained in 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 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating 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 Collateral Obligation 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 Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension will be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension does not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate, a publicly rated point in time rating, a private rating or a confidential rating by S&P, the occurrence of any of the following events of which the Issuer or the Collateral Manager has knowledge:

(a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;

(b) the rescheduling of any interest or principal in any part of the capital structure of the related Obligor; or

(c) any restructuring (or proposed restructuring) of any debt of the related Obligor.

"Specified Fee Deferral": The meaning specified in Section 11.1(e).

"Specified Fee Deferral Amount": The meaning specified in Section 11.1(e).

"STAMP": The meaning specified in Section 2.5(a).

"Standby Directed Investment": JPMorgan US Dollar Liquidity Fund Institutional Shares (JP192) so long as such Standby Directed Investment meets the definition of Eligible Investment or such replacement Standby Directed Investment that meets the definition of Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to each Class of Notes, the date specified as such for such Class in Section 2.3 (or, if such day is not a Business Day, the Business Day following such date).

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) 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 does not constitute a Step-Down Obligation.

"Step-Up Obligation": 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 (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate), 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 does not constitute a Step-Up Obligation.

"Structured Finance Security": Any security secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Management Fee": The fee payable by the Issuer as compensation for the performance of the obligations of the Collateral Manager in arrears on each Payment Date pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.45% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period) of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 90.0%), stated on a *per annum* basis, based on the following cash flows from and after the Closing Date:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; ~~and~~

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date~~.~~; and

(iii) an adjustment of $0 on the First Refinancing Date.

For the avoidance of doubt, (x) the rate of return portion of Contribution Repayment Amounts in respect of Contributions, (y) any Redirected Fee distributed to all Holders of the Subordinated Notes will be deemed to have been distributed to the holders of the Subordinated Notes for purposes of this definition and will be included when calculating the Subordinated Notes Internal Rate of Return and (z) any distribution to the holder of a Certificated Note that is contributed to the Issuer as a Contribution will be included in the calculations above.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

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

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

"Supermajority": (a) With respect to any Class of Secured Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Secured Notes of such Class and (b) with respect to the Subordinated Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes.

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Swapped Defaulted Obligation Transaction": The meaning specified in Section 12.5(a).

"Synthetic Security": A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Target Initial Par Amount": U.S.$500,000,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if the Aggregate Principal Amount of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase (but has not yet purchased) on or prior to such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer or that the Issuer has committed to purchase (but has not yet purchased) on or prior to such date), will equal or exceed the Target Initial Par Amount; provided, that for purposes of this definition, any Collateral Obligation that (x) ~~becomes~~is a Defaulted Obligation, will be treated as having a Principal Balance equal to ~~the lesser of~~ its S&P ~~Collateral Value and its Moody's~~ Collateral Value and (y)(i) any Select Closing Date Participation Interests and Exempted Participation Interests that are Excess Participation Interests that are not elevated by an assignment agreement prior to the date that is (1) in the case of any Select Closing Date Participation Interest, one month prior to the first Payment Date and (2) in the case of any Exempted Participation Interest, 90 days following the date on which the Issuer acquired such Exempted Participation Interest, will be deemed to have a Principal Balance equal to the ~~lesser of the~~ S&P ~~Collateral Value and the Moody's~~ Collateral Value of each such Closing Date Participation Interest or Exempted Participation Interest, as applicable, and (ii) any Closing Date Participation Interests that are not Select Closing Date Participation Interests that are not elevated by an assignment agreement prior to the date that is one month prior to the first Payment Date will be deemed to have a Principal Balance equal to ~~lesser of~~ the S&P ~~Collateral Value and the Moody's~~ Collateral Value of each such Closing Date Participation Interest.

"Tax": Any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Advice": Written advice or an opinion of Paul Hastings LLP, Winston & Strawn LLP, Simpson Thacher & Bartlett LLP, Clifford Chance US LLP, White & Case LLP, Cadwalader, Wickersham & Taft LLP, Freshfields Bruckhaus Deringer US LLP, Ashurst LLP,

Weil, Gotshal & Manges LLP, Milbank LLP, DLA Piper LLP (US), Sidley Austin LLP~~, Allen & Overy LLP~~ or Dechert LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in the relevant matters.

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation or any Hedge Counterparty is required to deduct or withhold from any payment under such Collateral Obligation or its Hedge Agreement to the Issuer for or on account of any Tax for whatever reason (other than withholding tax in respect of commitment fees or other similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor or Hedge Counterparty is not required to pay to the Issuer such additional amounts as are necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, or (iii) the Issuer is required to deduct or withhold from any payment under any Hedge Agreement for or on account of any Tax for whatever reason and is required to pay to the Hedge Counterparty such additional amounts as are necessary to ensure that the net amount actually received by the Hedge Counterparty (free and clear of Taxes, whether assessed against the Issuer or Hedge Counterparty) will equal the full amount that the Hedge Counterparty would have received had no such deduction or withholding occurred.

"Tax Guidelines": The provisions specified in Exhibit A to the Collateral Management Agreement.

"Tax Jurisdiction": (a) A tax-advantaged sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey, Luxembourg, Panama, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands) or (b) any other tax-advantaged jurisdiction of which notice is given by the Issuer (or the Collateral Manager on behalf of the Issuer) to ~~Moody's~~S&P of its intention to treat such jurisdiction as a Tax Jurisdiction.

"Tax Redemption": The meaning specified in Section 9.3(a).

"Term SOFR": The greater of (a) zero and (b) the Term SOFR Reference Rate for the Index Maturity on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor 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 such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference

Rate as determined on the previous Interest Determination Date. The Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR determined in accordance with this Indenture.

"Third Party Credit Exposure": As of any date of determination, the sum of the Principal Balances of each Collateral Obligation that consists of a Participation Interest (other than a Closing Date Participation Interest or a Participation Interest for which the related Selling Institution is a bankruptcy-remote entity that satisfies the then-current bankruptcy-remoteness criteria of S&P).

"Third Party Credit Exposure Limits": Limits that are satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or less	0%	0%

provided that a Selling Institution having an S&P issuer credit rating of "A" must also have a short-term S&P issuer credit rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" will be 0%.

"Trading Gains": In respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined as set out in the definition of "Retention Basis Amount"), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, 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 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": This Indenture, the Account Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, each Hedge Agreement, the Administration Agreement, the ~~AML Services~~Forward Sale Agreement and the Risk Retention Letter.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the EU/UK Retention Holder, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator~~, the AML Services Provider~~ and the Registrar.

"Transfer Agent": The Person or Persons, which may be the Issuer or Co-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 the applicable Exhibit B.

"Transparency Reports": The meaning specified in Section 7.24.

~~"Transparency Requirements": The transparency requirements contained in Article 7 of each Securitization Regulation.~~

"Treasury Regulations": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee (or the Bank in any other capacity under the Transaction Documents), any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": The meaning specified in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Securitization Regulation": ~~Regulation (EU 2017/2402) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 and the Securities Financing Transactions, Securitization and Miscellaneous Amendments (EU Exit) Regulations 2020, including any implementing regulation or statutory instrument, technical standards and official guidance related thereto.~~The securitization regime in the UK comprising (i) the Securitisation Regulations 2024 (SI 2024/102), (ii) the Securitisation Sourcebook of the Financial Conduct Authority Handbook, published by the UK's Financial Conduct Authority, (iii) the Securitisation Part of the Prudential Regulation Authority Rulebook, published by the UK's Prudential Regulation Authority, and (iv) relevant provisions of the Financial Services and Markets Act 2000.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"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 were not paid on such prior Payment Dates.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation after the end of the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made prior to the stated maturity date of such Collateral Obligation (including any such prepayments made as a result of a cash sweep or other similar contingent prepayment obligation in the related Underlying Instrument).

"Unsecured Loan": Any senior unsecured loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"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 as identified by the Collateral Manager to the Trustee for one or more purposes hereunder. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation or Received Obligation, as applicable.

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to all existing debt of such obligor (including the Collateral Obligation held by the Issuer), other than debt incurred under a revolving credit facility (the "Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than debt incurred under a revolving credit facility or Superpriority New Money Debt (the "Rolled Senior Uptier Debt").

"Unused Proceeds": The meaning specified in Section 10.3(c).

"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. Person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"USA Patriot Act": The meaning specified in Section 2.5(j)(xii).

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Warehouse Facility": That certain credit agreement, dated as of October 3, 2023 (as amended by the first amendment to credit agreement, dated as of October 10, 2023 and as amended by the second amendment to credit agreement, dated as of October 11, 2023), among the Issuer, as borrower, Morgan Stanley Bank, N.A., as lender, Morgan Stanley Senior Funding, Inc., as administrative agent, Deutsche Bank Trust Company Americas, as collateral agent, and Deutsche Bank Trust Company Americas, as collateral administrator.

"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 Amount (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, 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 (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date;

provided, that, for the purposes of the S&P CDO Monitor Test (1) the Aggregate Excess Funded Spread will not be included in the calculation of the amount described in clause (a) and (2) clause (b) will in all cases be, equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the outstanding Principal Balance of such Collateral Obligation,

and dividing such sum by:

(c) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years corresponding to the ~~Closing~~First Refinancing Date or the most recent Payment Date preceding such date of determination as set forth in the table below:

Payment Date (or ~~Closing~~First Refinancing Date)	**Number of Years**
~~Closing~~First Refinancing Date	~~9.000~~9.00
~~July 2024~~	~~8.417~~
~~October 2024~~	~~8.167~~
~~January 2025~~	~~7.917~~
~~April 2025~~	~~7.667~~
~~July 2025~~	~~7.417~~
~~October 2025~~	~~7.167~~
January 2026	~~6.917~~8.94
April 2026	~~6.667~~8.69
July 2026	~~6.417~~8.44
October 2026	~~6.167~~8.19
January 2027	~~5.917~~7.94
April 2027	~~5.667~~7.69
July 2027	~~5.417~~7.44
October 2027	~~5.167~~7.19
January 2028	~~4.917~~6.94
April 2028	~~4.667~~6.69
July 2028	~~4.417~~6.44

Payment Date (or ~~Closing~~First Refinancing Date)	Number of Years
October 2028	~~4.167~~6.19
January 2029	~~3.917~~5.94
April 2029	~~3.667~~5.69
July 2029	~~3.417~~5.44
October 2029	~~3.167~~5.19
January 2030	~~2.917~~4.94
April 2030	~~2.667~~4.69
July 2030	~~2.417~~4.44
October 2030	~~2.167~~4.19
January 2031	~~1.917~~3.94
April 2031	~~1.667~~3.69
July 2031	~~1.417~~3.44
October 2031	~~1.167~~3.19
January 2032	~~0.917~~2.94
April 2032	~~0.667~~2.69
July 2032	~~0.417~~2.44
October 2032	~~0.167~~2.19
January 2033	1.94
April 2033	1.69
July 2033	1.44
October 2033	1.19
January 2034	0.94
April 2034	0.69
July 2034	0.44
October 2034	0.19
January ~~2033~~2035 and thereafter	~~0.000~~0.00

~~"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:~~

~~(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described under the definition of "Moody's Rating Factor") and~~

~~(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.~~

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding principal balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with

Section 1 of Schedule 6 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described under the definition of "Moody's Rating Factor") and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"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. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 will be applied. The provisions of this Section 1.2 are applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes will be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating each of the Coverage Tests and the related reporting requirements, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or Deferring Securities, unless actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, will be assumed to have Scheduled Distributions of zero, except to the extent of any payments actually received) will be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the

Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset will be assumed to be received on the applicable Due Date, and each such Scheduled Distribution will be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds will be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party has any obligation to make any payment hereunder as a result of the amounts calculated under this Section 1.2(d) being greater than the actual amounts available.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Obligations as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Amount of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations and Deferring Securities will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations are treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for First Lien Loans.

(j) At the election of the Collateral Manager in its sole discretion, compliance with the Investment Criteria may be measured by determining the aggregate effect of any series

of reinvestments and/or sales (a "Trading Plan") occurring within a period of up to 10 Business Days (such period, the "Trading Plan Period") rather than considering the effect of each acquisition and disposition of Collateral Obligations individually; *provided* that (1) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Amount that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (2) no Trading Plan Period may span a Determination Date, (3) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (4) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria will not be evaluated by giving effect to any subsequent Trading Plan without notice having been given to each Rating Agency, and (5) unless such Collateral Obligation is a DIP Collateral Obligation, no Trading Plan may result in (i) the purchase of any Collateral Obligation having a stated maturity of less than six months after the date of the purchase of such Collateral Obligation or (ii) after the Reinvestment Period, the purchase of a group of Collateral Obligations if the difference between the earliest stated maturity of any Collateral Obligation in such group and the latest stated maturity of any Collateral Obligation in such group is greater than three ~~and a half~~ (~~3.5~~3.0) years. The Collateral Manager shall notify the Trustee and the Collateral Administrator of the details of any Trading Plan for inclusion in the Monthly Report pursuant to Section 10.8 of this Indenture.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations will be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) will each be deemed to be a Floating Rate Obligation that is a First Lien Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, will be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise. For the avoidance of doubt, if any Concentration Limitation calculation is a value less than zero such value will be deemed to be 0% and if any Concentration Limitation calculation is a value greater than 100% such value will be deemed to be 100%.

(o) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture are in Dollars.

(p) If withholding tax is imposed on (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, will be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate are calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and are based on the Fee Basis Amount.

(r) To the extent of any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or Trustee, as the case may be, be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, will be entitled to follow such direction, and together with the Trustee, is entitled to conclusively rely thereon without any responsibility or liability therefor. For the avoidance of doubt, the Collateral Administrator shall also be entitled to request direction from the Collateral Manager with respect to any interpretations and/or methodologies to be used relating to the benchmarks used for the Collateral Obligations and the Benchmark for the Floating Rate Notes.

(s) For purposes of calculating compliance with any tests hereunder (including the Coverage Tests, the Collateral Quality Test, the Concentration Limitations and the Target Initial Par Condition), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment will be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(t) Each asset of any Issuer Subsidiary permitted under Section 7.17 will be deemed to constitute an Asset and be deemed to be a Collateral Obligation (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 Assets, Collateral Obligations and Equity Securities herein will be construed accordingly.

(u) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever herein the Collateral Manager is

permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

(v) All calculations related to Maturity Amendments, sales of Collateral Obligations and the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria) or other tests that, in each case, would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

(w) If any Obligor of a Collateral Obligation enters into a bankruptcy, insolvency or receivership proceeding following the acquisition of such Collateral Obligation, for the period that such Obligor is subject to such proceeding, the priority of such loan shall be determined immediately prior to the time that such proceeding was initiated.

(x) With respect to any Asset, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Asset to purchase, redeem or retire such Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right"), the stated maturity that corresponds to the date on which the Collateral Manager exercises such "put right," as certified to the Trustee.

(y) Notwithstanding anything in this Indenture to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

(z) For purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon, the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test, Collateral Obligations contributed to an Issuer Subsidiary in accordance with this Indenture will be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(aa) The Class X Notes shall not be included in the calculation of any Coverage Test or the Interest Diversion Test.

Section 1.3 Inapplicability of a Rating Condition. With respect to any event or circumstance that requires satisfaction of the S&P Rating Condition ~~or~~ (the ~~Moody's Rating Condition (each a~~ "Rating Condition"), the ~~applicable~~ Rating Condition will be deemed inapplicable with respect to such event or circumstance if:

(a) ~~the applicable Rating Agency~~S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition in this Indenture for purposes of evaluating whether to downgrade or

withdraw the then-current ratings (or Initial Ratings) of obligations rated by ~~the applicable Rating Agency~~S&P;

(b) ~~the applicable Rating Agency~~S&P has communicated to the Issuer, the Collateral Manager or the Trustee that ~~such Rating Agency~~S&P will not review such event or circumstance for purposes of evaluating whether to downgrade or withdraw the then-current rating (or Initial Rating) of the Secured Notes;

(c) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or

(d) no Class of Secured Notes rated is then Outstanding or ~~the applicable Rating Agency~~S&P is no longer rating any Class of Secured Notes~~; or~~.

~~(e) solely with respect to satisfaction of the Moody's Rating Condition, confirmation has been requested at least three separate times during a 15 Business Day period in writing to the notice address specified in this Indenture, and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.~~

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") will be in substantially the forms required by this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and 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 Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. i) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes will be as set forth in the applicable part of Exhibit A hereto.

(b) With respect to Global Secured Notes, Global Subordinated Notes and Certificated Notes:

(i) Except as provided in paragraphs (iii) and (iv) of this Section 2.2(b), each Class of Notes sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S will be issued initially in the form of one permanent global note

per Class, in definitive, fully registered form, without interest coupons, substantially in the form attached as Exhibit A1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") or Exhibit A2 hereto, in the case of the Subordinated Notes (the "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), which will be (or to the extent applicable have been) deposited on behalf of the respective subscribers for each such Regulation S Global Notes with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided in paragraph (iii) and (iv) of this Section 2.2(b), each Class of Notes sold to persons that are QIB/QPs will each be issued initially in the form of one permanent global note per Class in definitive, fully registered form, without interest coupons, substantially in the form attached as Exhibit A1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") or Exhibit A2 hereto, in the case of the Subordinated Notes (the "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), which will be deposited on behalf of the respective subscribers for each such Rule 144A Global Note with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Notes of any Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S or to persons that are QIB/QPs, that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Notes issued in the form of definitive, fully registered notes, without interest coupons, substantially in the form attached as Exhibit A1 hereto in the case of Secured Notes (each, a "Certificated Secured Note") or Exhibit A2 in the case of Subordinated Notes (each, a "Certificated Subordinated Note") will be registered in the name of the owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) Issuer Only Notes in the form of Global Notes may be purchased after the Closing Date or the First Refinancing Date, as applicable, by a Controlling Person so long as such prospective purchaser (1) provides a subscription agreement delivered to the Issuer with a copy to the Collateral Manager as to its status as a Controlling Person (and Benefit Plan Investor, if applicable) prior to the purchase of such Issuer Only Notes, (2) receives confirmation from the Issuer (or the Collateral Manager on its behalf) that such Controlling Person may complete such purchase and (3) obtains written consent of the Collateral Manager (collectively the requirements listed in (1)-(3), substantially in the form of Exhibit K hereto, the "Confirmation and Consent"). Notes of any Class held by an IAI/QP and all Issuer Only Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing such Notes on the Closing Date or the First Refinancing Date, as applicable, from the Issuer or the Initial Purchaser or a Controlling Person purchasing such Notes after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the

Confirmation and Consent) must be held in the form of a Certificated Note. Notwithstanding the foregoing, Controlling Persons that provide a subscription agreement substantially in the form of the applicable Transfer Certificate to the Issuer (with a copy to the Collateral Manager) may purchase Issuer Only Notes in the form of a Global Note with the approval of the Collateral Manager (in its sole discretion).

(v) A beneficial interest in a Class of Issuer Only Notes may not be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, in each case as determined in accordance with the Plan Asset Regulation.

(vi) No transfer of a beneficial interest in any Class of Issuer Only Notes will be permitted or recognized if it would cause the 25% Limitation to be exceeded with respect to the such Class of Issuer Only Notes. No transfer of an interest in an Issuer Only Note held in the form of a Global Note to a person that is a Benefit Plan Investor or a Controlling Person will be permitted or recognized (unless such beneficial interest is exchanged for a Certificated Note in connection with such transfer) except for a Controlling Person purchasing such Notes who has provided and obtained the Confirmation and Consent.

(vii) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) only applies to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Applicable Issuers, the Trustee, and any agent of the Applicable Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein prohibits the Applicable Issuers, the Trustee, or any agent of the Applicable Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) CUSIPs. As an administrative convenience or in connection with complying with FATCA, and the CRS, 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 Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

(a) The amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~500,600,000~~508,350,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (ii) additional notes issued in accordance with Sections 2.13, 3.2 and/or 9.2).

(b) ~~The~~(i) Prior to the First Refinancing Date, the Notes will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$310,000,000	$10,000,000	$57,000,000	$33,000,000	$28,750,000	$16,250,000	$45,600,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	N/A	N/A	At least "AA (sf)"	At least "A (sf)"	At least "BBB-(sf)"	At least "BB-(sf)"	N/A
Interest Rate[(1)]	Benchmark + 1.73%	6.054%	Benchmark + 2.45%	Benchmark + 2.90%	Benchmark + 4.60%	Benchmark + 7.41%	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible	No	No	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	None	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Class(es)	A-2	A-1	None	None	None	None	None
Junior Class(es)	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Form	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated

(1) The initial Benchmark for the Floating Rate Notes shall be Term SOFR. Term SOFR will be determined for each Interest Accrual Period in accordance with the definition of Term SOFR set forth herein; provided that, with respect to the Interest Accrual Period beginning on the Closing Date, Term SOFR will be set on two different determination dates, and therefore, two different rates may apply during that period. The spread over the Benchmark of any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8. The Benchmark may be modified as set forth herein.

(ii) On and after the First Refinancing Date, the Notes will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

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Designation	Class X Notes	Class A-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$4,250,000	$312,500,000	$60,000,000	$7,500,000	$30,000,000	$30,000,000	$18,500,000	$45,600,000 (3)
Expected S&P Initial Rating (at least)	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Interest Rate(1)	Benchmark + 0.95%	Benchmark + 1.21%	Benchmark + 1.55%	5.248%	Benchmark + 1.75%	Benchmark + 2.55%	Benchmark + 4.70%	N/A
Deferred Interest Secured Notes	No	No	No	No	Yes	Yes	Yes	N/A
Listed Notes	No	No	No	No	No	No	Yes	No
Re-Pricing Eligible Notes	Yes	No	No	No	Yes	Yes	No	N/A
Stated Maturity (Payment Date in)	January 2039	January 2039	January 2039	January 2039	January 2039	January 2039	January 2039	January 2039
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$150,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	None	X, A-R	X, A-R	X, A-R, B-1-R, B-2-R	X, A-R, B-1-R, B-2-R, C-R	X, A-R, B-1-R, B-2-R, C-R, D-R	X, A-R, B-1-R, B-2-R, C-R, D-R, E-R
Pari Passu Class(es)	A-R(2)	X(2)	B-2-R	B-1-R	None	None	None	None
Junior Class(es)	B-1-R, B-2-R, C-R, D-R, E-R, Subordinated	B-1-R, B-2-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Form	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated

(1) The initial Benchmark for the Floating Rate Notes shall be Term SOFR. Term SOFR will be determined for each Interest Accrual Period in accordance with the definition of Term SOFR set forth herein; *provided* that Term SOFR for the period from the First Refinancing Date to the first Payment Date following the First Refinancing Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if applicable) and the rate for the next longer period of time for which rates are available. The spread over the Benchmark or fixed rate of interest, as applicable, of any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8. The Benchmark may be modified as set forth herein.

(2) Interest on, and principal of, the Class X Notes and the Class A-R Notes will be pro rata and pari passu, except that, in accordance with the Priority of Payments, principal of the Class X Notes is payable in circumstances in which principal of the Class A-R Notes is not payable.

(3) Originally issued on the Closing Date.

(c) The Notes will be issued in the applicable Minimum Denominations.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes will be executed on behalf of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

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Any Notes bearing the manual, facsimile or electronic signature of an individual who was at any time an Authorized Officer of an Applicable Issuer, will bind such Applicable Issuer, notwithstanding the fact that such individual has ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication, and delivery, and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order will, 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 and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the First Refinancing Date will be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Notes that are authenticated and delivered after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture will be dated the date of their authentication.

Notes (or beneficial interest therein) issued upon transfer, exchange or replacement of other Notes will be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes (or beneficial interest) so transferred, exchanged or replaced, but will 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 will be proportionately divided among the Notes delivered in exchange therefor and will be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note will 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, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of their Authorized Officers, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. ii) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes (and beneficial interests therein), including an indication, in the case of an Issuer Only Note, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Register will record and track the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering Notes and transfers of such Notes (and beneficial interests therein) in the Register. Upon any resignation or removal of the Registrar, the

Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee will have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee will have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register. In addition, and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a list of Holders as set forth on the Register and will, at the Issuer's expense, provide a list of participants in DTC holding positions in the Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denomination and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated and delivered upon any registration of transfer or exchange of Notes will be the valid obligations of the Applicable Issuers, 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.

Every Note presented or surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge will be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. The Registrar or the Trustee is permitted to request such evidence reasonably satisfactory to it documenting the identity, authority and/or signatures of the transferor and transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(b) No Note (or interest therein) may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act. No Note (or any interest therein) may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date or the First Refinancing Date, as applicable, 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, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes (or interests therein) 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 Note (or any interest therein) may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note (or any interest therein) may be held at any time by or on behalf of any U.S. person. 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.

(c) (A) Unless the transferee's interest is represented by a Certificated Subordinated Note or a Class E Note represented by an interest in a Certificated Note, as applicable, no interest in a Subordinated Note or a Class E Note may be transferred to a Benefit Plan Investor or a Controlling Person after the Closing Date or the First Refinancing Date, as applicable, (other than a Controlling Person purchasing an Issuer Only Note who has provided and obtained the ~~Conformation~~Confirmation and Consent), and the Trustee shall not recognize any such transfer to a Person that represents that it is a Benefit Plan Investor or a Controlling Person. Except as otherwise indicated in a subscription agreement with respect to an initial investor purchasing from the Issuer or Initial Purchaser on the Closing Date or the First Refinancing Date, as applicable, each initial purchaser or subsequent transferee of an interest in a Subordinated Note in the form of a Global Note or a Class E Note in the form of a Global Note or an interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds an interest in such Global Note, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person; and (B) if such Person is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds an interest in such Global Note will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of its interest in such Global Note will not constitute or result in a violation of any applicable Other Plan Law.

(ii) Each transferee of a Note that is, or is acting on behalf of or with the assets of, a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary") in connection

with its decision to invest in the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(iii) No transfer of any Issuer Only Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Issuer Only Notes (determined separately by Class) would be held by Persons who have represented that they are Benefit Plan Investors as calculated under the Plan Asset Regulation (the "25% Limitation"). For purposes of these calculations and all other calculations required by this subsection and as set forth in the Plan Asset Regulation, (A) any Issuer Only Notes held by a Controlling Person, the Trustee, the Collateral Manager or any of its respective affiliates will be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. Unless such transferee's interest is represented by a Certificated Note, transfer of an interest in a Global Subordinated Note or a Class E Note represented by an interest in a Global Secured Note to a Person that is a Benefit Plan Investor or a Controlling Person will not be permitted and the Trustee shall not recognize any such transfer (except for Issuer Only Notes purchased on the Closing Date or the First Refinancing Date, as applicable, from the Issuer or Initial Purchaser and Controlling Persons purchasing after the Closing Date or the First Refinancing Date, as applicable, who have provided and obtained the Confirmation and Consent).

(iv) Each purchaser or transferee of an interest in an Issuer Only Note from the Issuer or the Initial Purchaser on the Closing Date or the First Refinancing Date, as applicable, will be required to provide the Issuer and the Trustee with a subscription agreement substantially in the form of the applicable Transfer Certificate.

(d) Notwithstanding anything contained herein to the contrary, the Trustee is not responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance 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 Transfer Certificate, investor letter or subscription agreement is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee is under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable 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 any Class of Issuer Only Note shall not permit any transfer of an interest in an Issuer Only Note if such transfer would result in a violation of the 25% Limitation in respect of the applicable Class of Issuer Only Notes.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. Persons, and the Co-Issuer shall

not issue or permit the transfer of any common shares of the Co-Issuer to U.S. Persons; provided, that this clause does not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Secured Notes (or interests therein) will only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Transfer of Rule 144A Global Secured Note to Regulation S Global Secured Note. A holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC at any time, may exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or may transfer its interest in such Rule 144A Global Secured Note to a Person in the form of an interest in the corresponding Regulation S Global Secured Note, subject to Section 2.5(b) and the rules and procedures of DTC, by delivering to the Registrar (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, but not less than the Minimum Denomination applicable to such Class of Notes to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate substantially in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B8 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S. Upon receipt of the foregoing, the Registrar shall approve the instructions at DTC to reduce the principal amount of the applicable Rule 144A Global Secured Note and to increase the principal amount of the applicable Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Transfer of Regulation S Global Secured Note to Rule 144A Global Secured Note. A holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC, at any time, may exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or may transfer its interest in such Regulation S Global Secured Note to a Person in the form of an interest in the corresponding Rule 144A Global Secured Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to credit or cause to be credited a

beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note to be exchanged or transferred, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate substantially in the form of Exhibit B2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser. Upon receipt of the foregoing, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of such Regulation S Global Secured Note.

(g) Transfers of Subordinated Notes (or beneficial interest therein) will only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of Certificated Subordinated Notes to Certificated Subordinated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B4 attached hereto given by the Holder and (C) a representation letter substantially in the form of Exhibit B5 attached hereto and a certificate substantially in the form of Exhibit B6 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall (1) cancel such Certificated Subordinated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Subordinated Notes to Certificated Subordinated Notes. A holder of a beneficial interest in a Global Subordinated Note deposited with DTC, at any time, may exchange its interest in such Global Subordinated Note for a Certificated Subordinated Note or may transfer its interest in such Global Subordinated

Note to a Person in the form of a Certificated Subordinated Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) a certificate substantially in the form of Exhibit B4 attached hereto given by the Holder, (B) a representation letter substantially in the form of Exhibit B5 attached hereto and a certificate substantially in the form of Exhibit B6 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required. Upon receipt of the foregoing, the Registrar shall (1) approve the instructions at DTC to reduce, or cause to be reduced, the Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Global Subordinated Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Subordinated Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Subordinated Notes to Global Subordinated Notes. A Holder of a Certificated Subordinated Note, at any time, may exchange its interest in such Note for a beneficial interest in a Global Subordinated Note or may transfer such Note to a Person in the form of a beneficial interest in a Global Subordinated Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of either Exhibit B1 attached hereto, in the case of a transfer to a Regulation S Global Subordinated Note, or Exhibit B2 attached hereto, in the case of a transfer to a Rule 144A Global Subordinated Note, in either case given by the Holder of such Certificated Subordinated Note, (C) a certificate substantially in the form of either Exhibit B9 attached hereto, in the case of a Rule 144A Global Subordinated Note, or Exhibit B10 attached hereto, in the case of a Regulation S Global Subordinated Note, executed by the transferee, (D) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Subordinated Note in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged, but not less than the Minimum Denomination applicable to the Notes to be exchanged or transferred, and (E) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase. Upon receipt of the foregoing, the Registrar shall (1) cancel such Certificated Subordinated Note, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Subordinated Note to Regulation S Global Subordinated Note. A holder of a beneficial interest in a Rule 144A Global Subordinated

Note deposited with DTC, at any time, may exchange its interest in such Rule 144A Global Subordinated Note for an interest in the Regulation S Global Subordinated Note, or may transfer its interest in such Rule 144A Global Subordinated Note to a Person in the form of an interest in the Regulation S Global Subordinated Note, subject to Section 2.5(b) and the rules and procedures of DTC, by delivering to the Registrar (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the Regulation S Global Subordinated Note in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, but not less than the Minimum Denomination applicable to the Notes to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate substantially in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Subordinated Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B10 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S. Upon receipt of the foregoing, the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note.

(v) Transfer of Regulation S Global Subordinated Note to Rule 144A Global Subordinated Note. A holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC, at any time, may exchange its interest in such Regulation S Global Subordinated Note for an interest in the Rule 144A Global Subordinated Note or may transfer its interest in such Regulation S Global Subordinated Note to a Person in the form of an interest in the Rule 144A Global Subordinated Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate substantially in the form of Exhibit B2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the Person

acquiring such interest in a Rule 144A Global Subordinated Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Subordinated Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Subordinated Note equal to the reduction in the principal amount of such Regulation S Global Subordinated Note.

(h) Transfers of Certificated Secured Notes will only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) Transfer of Certificated Secured Notes to Certificated Secured Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B3 attached hereto given by the Holder and (C) a representation letter substantially in the form of Exhibit B11 attached hereto and, if applicable, a certificate substantially in the form of Exhibit B6 attached hereto given by the transferee of such Certificated Secured Note, the Registrar shall (1) cancel such Certificated Secured Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, the Registrar shall deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Secured Notes to Certificated Secured Notes. A Holder of a beneficial interest in a Global Secured Note deposited with DTC, at any time may exchange its interest in such Global Secured Note for a Certificated Secured Note or may transfer its interest in such Global Secured Note to a Person in the form of a Certificated Secured Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the Holder, (B) a representation letter substantially in the form of Exhibit B11 attached hereto and, if applicable, a certificate substantially in the form of Exhibit B6 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required. Upon receipt of the foregoing, the Registrar shall (1) approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the

beneficial interest in the Global Secured Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, the Registrar shall deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Secured Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Secured Notes to Global Secured Notes. A Holder of a Certificated Secured Note, at any time, may exchange its interest in such Note for a beneficial interest in a Global Secured Note or may transfer such Note to a Person in the form of a beneficial interest in a Global Secured Note, subject to Section 2.5(b) and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, by delivering to the Registrar (A) such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of either Exhibit B1 attached hereto, in the case of a transfer to a Regulation S Global Secured Note, or Exhibit B2 attached hereto, in the case of a transfer to a Rule 144A Global Secured Note, in either case given by the Holder of such Certificated Secured Note, (C) a certificate substantially in the form of either Exhibit B7 attached hereto, in the case of a Rule 144A Global Secured Note, or Exhibit B8 attached hereto, in the case of a Regulation S Global Secured Note, in either case executed by the transferee, (D) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Secured Note in an amount equal to the Certificated Secured Notes to be transferred or exchanged, but not less than the Minimum Denomination applicable to the Notes to be exchanged or transferred, and (E) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase. Upon receipt of the foregoing, the Registrar shall (1) cancel such Certificated Secured Note, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued will bear such applicable legend, or such applicable legend will not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which will by its terms permit reliance by the Trustee), 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 the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due

execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each Person that is an initial purchaser of a Certificated Note on the Closing Date or the First Refinancing Date, as applicable, will be required to provide a subscription agreement or transfer certificate, as applicable, to the Issuer, the Trustee and the Initial Purchaser. Each Person who becomes a beneficial owner of a Secured Note represented by an interest in a Global Secured Note and each Person who becomes a beneficial owner of a Subordinated Note represented by an interest in a Global Subordinated Note (other than Global Subordinated Notes acquired on the Closing Date or the First Refinancing Date, as applicable) will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Co-Issuers or the Issuer, as applicable, if such Person is an initial purchaser):

(i) In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive

a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a United States person for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

(ii) Each Person who purchases a Secured Note (other than a Class E Note) or any interest therein, and each subsequent transferee, will be deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a violation of any such Other Plan Law.

(iii) Each Person who purchases an interest in an Issuer Only Note ~~on the Closing Date~~ (unless otherwise set forth in a subscription agreement delivered on the Closing Date or the First Refinancing Date, as applicable, in connection with the purchase from the Issuer or Initial Purchaser on the Closing Date or the First Refinancing Date, as applicable, of such interest in an Issuer Only Note) and each subsequent transferee of an interest in an Issuer Only Note will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person purchasing after the Closing Date who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

(iv) Each Person who purchases an Issuer Only Note or any interest therein from the Issuer or Initial Purchasers on the Closing Date or a Controlling Person purchasing after the Closing Date who has provided and obtained the Confirmation and

Consent will be required or deemed to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

(v) Each purchaser or transferee of a Note that is, or is acting on behalf of or with the assets of, a Benefit Plan Investor shall be deemed to represent, warrant and agree that (i) none of the Transaction Parties nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary in connection with its decision to invest in the Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(ix) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement. Further, such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon

issuance by any rating agency at the request of the Issuer) issued pursuant to this Indenture or, if longer, the applicable preference period then in effect *plus* one day.

(x) (1) (A) The express terms of this Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision herein or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(xi) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth herein, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

(xii) Such beneficial owner understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

(xiii) It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or

agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

(xiv) It 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").

(xv) Such beneficial owner 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

(xvi) It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xvii) The Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

(xviii) ~~[Reserved].~~It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

(xix) Such beneficial owner agrees to the provisions of Section 2.12 and makes the representations and warranties set forth therein.

(xx) Each beneficial owner 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 beneficial owner 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. Each beneficial owner shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation,

the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

(xxi) Each beneficial owner 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 beneficial owner 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 beneficial owner.

(k) Each subsequent transferee of a Certificated Note will be required to make the representations and agreements set forth in the applicable Transfer Certificate.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 will be null and void and will not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA Patriot Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) The Registrar, the Trustee and the Issuer are entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and are entitled to presume conclusively the continuing accuracy thereof, in each case, without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) On and after the Closing Date, any Repack Issuer, with the consent of the Issuer, may acquire Certificated Notes; *provided*, that each holder of debt securities issued by such Repack Issuer has delivered to the Repack Issuer a representation letter making written representations, warranties and agreements substantially similar to those set forth in Section 2.5(j).

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there has been delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, 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 equal principal

or face amount, registered in the same manner, dated the date of its authentication, bearing interest 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.

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 Issuers, the Transfer Agent and the Trustee will be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and will 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 Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note must be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Applicable Issuers and such new Note is entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and 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 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. iii) Each Class of Secured Notes will accrue interest during each Interest Accrual Period on the Aggregate Outstanding Amount thereof as of the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date, to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes of Notes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and will not be considered "due and payable" on such Payment Date, and, although such amounts will not be added to the principal amount of the related Class, such amounts will be deferred and will bear interest at the Interest Rate applicable to such Class of Secured Notes, until the earlier of (i) the date on which such amounts are paid and (ii) the Stated Maturity of the applicable Class of

Secured Notes; provided, that any such Secured Note Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of such Class. Regardless of whether any Priority Class of Secured Notes are Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes or any Class A Notes, or if no Class X Notes or Class A Notes are Outstanding, any Class B-1 Notes or any Class B-2 Notes, or if no Class X Notes, Class A Notes, Class B-1 Notes or Class B-2 Notes are Outstanding, any Class C Notes, or if no Class X Notes, Class A Notes, Class B-1 Notes, Class B-2 Notes or Class C Notes are Outstanding, any Class D Notes, or if no Class X Notes, Class A Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes or Class D Notes are Outstanding, any Class E Notes, will accrue at the Interest Rate for such Class until paid as provided herein or the Stated Maturity of such Notes. Notwithstanding anything herein to the contrary, interest payable on Notes of a Pari Passu Class will be paid together, *pro rata* based on amounts due.

Any interest on a Secured Note will cease to accrue or, in the case of a partial repayment, on such part repaid, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such payments of principal.

With respect to the Interest Accrual Period beginning on the Closing Date, the Interest Rate with respect to the Floating Rate Notes will be calculated as set forth in the definition of "Index Maturity." ~~On the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, the Trustee shall, at the expense of the Issuer, deliver to the Holders notice of the Benchmark applicable to the portion of the first Interest Accrual Period beginning on the First Interest Determination End Date established by the Calculation Agent in accordance with this Indenture.~~

(b) The principal of each Class of Secured Notes matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon, which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to the Holders of the Subordinated Notes, that are not paid in accordance with the Priority of Payments on any Payment Date (other than the Payment Date which is the Stated Maturity of the such Class of Notes or any Redemption Date) because of insufficient funds therefor, will not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which funds are available therefor in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1. Notwithstanding anything in the Priority of Payments or Section 9.1 to the contrary, principal payments on Notes of a Pari Passu Class will be paid together, *pro rata* based on amounts due.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) together with all applicable attachments in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note, or to comply with any reporting or other requirements, under any applicable law. The Co-Issuers are not obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Paying Agent, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided, that (1) in the case of a Certificated Note, the Holder thereof has provided written wiring instructions to the Paying Agent on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment will be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment will be made without presentation or surrender, if the Trustee and the Applicable Issuers have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent (or any affiliate of the foregoing) will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Class of Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers, shall provide notice to the Persons entitled thereto at their addresses appearing on the Register a notice, which

will specify the date on which such payment will be made and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class will be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued on each Class of Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Class of Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Class of Notes (or predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date are binding upon all future Holders of such Class and of any Note of such Class issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Secured Notes and this Indenture are limited recourse obligations of the Applicable Issuers and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization will be extinguished and will not thereafter revive. No recourse may be had against any Officer, director, manager, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) do not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and not thereafter revive. It is further understood that the foregoing provisions of this paragraph (i) do 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 Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability has been asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder, and the Holders of the Subordinated Notes are not Secured Parties.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note carries the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of any Notes the Person in whose name such Note is registered on the Register 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 Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee will be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer or exchange, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (x) for payment in full as provided herein, or (y) for registration of transfer or exchange, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen; provided, that, in the case of this clause (y), a new Note in the identical principal amount as the cancelled Note will be issued. Any such Notes will, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes will be authenticated or registered in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer directs by an Issuer Order received prior to destruction that they be returned to it. Notwithstanding anything to the contrary herein or in this Indenture, any Note surrendered or cancelled other than in accordance with the procedures in this Indenture shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of the Coverage Tests. For the avoidance of doubt, except as otherwise provided hereunder, no Notes may be tendered without payment.

Section 2.10 DTC Ceases to be Depository. iv) A Global Note deposited with DTC pursuant to Section 2.2 will be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (i) such transfer complies with Section 2.5 of this Indenture and (ii) either (x) (A) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (B) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferrable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 must be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note will, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and will 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 Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners are entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided, that the Trustee is entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate substantially in the form of Exhibit F) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Notes Beneficially Owned by Persons in Violation of Representations. v) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. Person (i) that is not (A) a Qualified Institutional Buyer and also (B) a Qualified Purchaser and (ii) that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee has notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. Person that is not either (i) a Qualified Institutional Buyer or (ii) solely in the case of Subordinated Notes issued as Certificated Subordinated Notes, an Institutional Accredited Investor, and in either case, a Qualified Purchaser becomes the Holder of or beneficial owner of an interest in any Note, (y) any U.S. Person becomes the beneficial owner of a Regulation S Global Note or (z) any Holder that fails to comply with the Holder AML Obligations (any such person a "Non-Permitted Holder"), the Issuer shall, in its sole discretion, promptly after discovery by the Issuer that such person is a Non-Permitted Holder, or upon notice to the Issuer from the Trustee or the Co-Issuer, each of whom agrees to so notify the Issuer if a Trust Officer of the Trustee or if the Co-Issuer, respectively, obtains actual knowledge that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer or the Collateral Manager acting for the Issuer has the right, without further notice to the Non-Permitted Holder,

to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager (on its own or acting through an investment banker selected by the Collateral Manager) acting on behalf of the Issuer 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 Notes and selling such Notes to the highest such bidder; provided, that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager will be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer 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 will be remitted to the Non-Permitted Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer, the Co-Issuer, the Collateral Manager and the Trustee will not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Issuer Only Note to a Person who has made or is deemed to have made an ERISA-related representation or a Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee has notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Non-Permitted ERISA Holder becomes the beneficial owner of a Note, such purchase and holding will be deemed void *ab initio* and the Issuer shall, in its sole discretion, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes or interest therein, the Issuer has the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer 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 Notes and sell such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer 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 will be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection will be determined in the sole discretion of the

Issuer, and the Issuer is not liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certifications. vi) Each Holder (including for purposes of this Section 2.12, any beneficial owner of an interest in the Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

(d) Each Holder of Secured Notes represents that, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(i) is (1) not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10 percent shareholder" with respect to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 881(c)(3)(C) of the Code;

(ii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(iii) has provided an IRS Form W 8BEN-E representing that it is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

(e) Each Holder of Secured Notes (or any interest therein) agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(f) Each Holder of Class E Notes and Subordinated Notes represents, acknowledges, and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

(B) is not purchasing such Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(C) will not (A) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (B) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(ii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "**Transfer**") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or

dealers ((x), (y) and (z), collectively, an "**Exchange**") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(iii) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(iv) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(v) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E Notes and Subordinated Notes; and

(vi) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (f), and (2) such Transfer does not violate this paragraph (f).

Any Transfer made in violation of this paragraph (f) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (f). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (f) shall be permitted if the Issuer receives Tax Advice to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(g) Each Holder of Subordinated Notes that owns more than 50% of the Subordinated Notes by value or if such Holder is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer 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 such Holder with an express waiver of this requirement.

(h) Each Holder of Class E Notes or Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder of Class E Notes and Subordinated Notes hereby agrees to indemnify the Issuer for the Holder's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Holder's share of the income of the Issuer or attributable to distributions to such Holder. This paragraph (h) shall survive the termination of any Holder's interest in its Class E Notes or Subordinated Notes.

(i) Each Holder of a Note will make, or by acquiring such Note will be deemed to make, a representation that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

(j) 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 Notes 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 2.13 Additional Issuance. vii) At any time during the Reinvestment Period (or, in the case of (i) an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time or (ii) the issuance of additional Notes to comply with the U.S. Risk Retention Rules or to cure a Retention Deficiency, at any time) and subject to the conditions set forth in Section 3.2, the Co-Issuers, with the consent of the Collateral Manager, may issue and sell additional notes of one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most Junior Class (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or additional notes of one or more Classes of Secured Notes or the Subordinated Notes and use the net proceeds to purchase additional Collateral Obligations or

as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes or Junior Mezzanine Notes, to apply proceeds of such issuance as Principal Proceeds or towards a Permitted Use in accordance with clause (viii) below); provided, that the following conditions are met:

(i) (x) the Collateral Manager consents to such issuance, and (y) such issuance is consented to by each Hedge Counterparty, if any, and a Majority of the Subordinated Notes;

(ii) in the case of additional Class A Notes, a Majority of the Class A Notes consents to such issuance;

(iii) in the case of additional notes of any one or more existing Classes (other than Subordinated Notes or Junior Mezzanine Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances must not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class; provided, that Pari Passu Classes may be issued separately or together as a single Class (in which case the original Aggregate Outstanding Amount will be equal to the sum of the original Aggregate Outstanding Amount of each Class);

(iv) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the spread over the Benchmark, in the case of additional Floating Rate Notes, or the fixed rate of interest, in the case of additional Fixed Rate Notes, of such notes does not have to be identical to that of the initial Notes of that Class; provided, that the spread over the Benchmark, in the case of additional Floating Rate Notes, or the fixed rate of interest, in the case of additional Fixed Rate Notes, on such notes must not exceed the spread over the Benchmark or the fixed rate of interest, respectively, applicable to the initial Secured Notes of such Class);

(v) each Rating Agency has been notified of such issuance:

(vi) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, provided, that the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or Subordinated Notes;

(vii) in the case of the issuance of (x) additional Junior Mezzanine Notes or Subordinated Notes only, each Rating Agency has been notified of such issuance or (y) additional notes of any one or more existing Classes (other than Junior Mezzanine Notes or Subordinated Notes), the ~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied (or deemed inapplicable under this Indenture) with respect to any Secured Notes not constituting part of such additional issuance;

(viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, that the Collateral Manager may elect to designate any portion of the proceeds from the issuance of Subordinated Notes and/or Junior Mezzanine Notes towards a Permitted Use;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be maintained or improved immediately after giving effect to the proposed additional issuance;

(x) except when only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee to the effect that any additional Class ~~A-1~~X Notes, Class A~~-2~~ Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause (x) will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date or the First Refinancing Date, as applicable, and that are Outstanding at the time of the additional issuance; and

(xi) in the case of the issuance of additional Junior Mezzanine Notes only, any supplemental indenture effected to implement such additional issuance provides for the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on such Notes pursuant to the Priority of Payments at a level subordinate to any Interest Diversion Test under this Indenture.

(b) Any additional notes of any Class issued pursuant to this Indenture will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer will be deemed a notice by such Holder that it declines to purchase additional notes.

(c) At the cost of the Co-Issuers, the Trustee shall provide to each holder of Notes notice of any additional issuances.

Section 2.14 Issuer Purchases of Notes. viii) The Issuer, at the direction of the Collateral Manager, may use Principal Proceeds or any amounts on deposit in the Contribution Account to purchase Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and approve any instruction at DTC or its nominee, as the case may be, to conform its records.

(b) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:

(i) the outstanding principal amount of Secured Notes shall be purchased in the order of priority set out in the Note Payment Sequence;

(ii) each such purchase is effected only at prices at par or discounted from par;

(iii) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class (which offer shall remain outstanding for at least 5 Business Days after being made) and each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms;

(iv) each Interest Coverage Test will be satisfied after giving effect to such purchase;

(v) each Overcollateralization Ratio Test will be satisfied, maintained or improved;

(vi) no Event of Default has occurred and is continuing;

(vii) each such purchase is otherwise conducted in accordance with applicable law;

(viii) the consent of a Majority of the Subordinated Notes is obtained;

(ix) S&P ~~and Moody's~~ is notified of such purchase; and

(x) the Issuer and the Trustee have received an officer's certificate of the Collateral Manager to the effect that the Notes purchase offer has been provided to the holders of the Class of Notes subject to the purchase offer and the conditions in this Section 2.14(b) have been satisfied.

(c) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; provided that any Note purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(d) In connection with any purchase of Notes pursuant to this Section 2.14, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or the ~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied prior to taking any such action.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. ix) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof, and the Notes may 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 and, 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 of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it to be authenticated and delivered, and, in the case of the Issuer, the Stated Maturity and the principal amount of the Subordinated Notes applied for it to be authenticated and delivered, (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and remains 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 and (C) evidencing the formation of any Issuer Subsidiaries.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the 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 of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers and the Initial Purchaser, Weil, Gotshal & Manges LLP, special tax counsel to the Issuer, Seyfarth Shaw LLP, counsel to the Trustee and the Collateral

Administrator, and Dechert LLP, special counsel to the Collateral Manager, each dated the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational 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; that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer will also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Collateral Management Agreement, Risk Retention Letter, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that:

(A) in the case of (x) each such Collateral Obligation Delivered as of the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(B) in the case of each such Collateral Obligation, the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Tax Guidelines; and

(C) the Aggregate Principal Amount of the Collateral Obligations that the Issuer will purchase on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is at least the Closing Date Par Amount.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to

the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (5)(ii) below) on the Closing Date:

(1) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture;

(2) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (1) above;

(3) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(4) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(5) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

(6) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture and except that any security interest purported to be created by this Indenture in any Assets situated in Jersey will not be effective to give security over those Assets as a matter of Jersey law;

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or will upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Amount of the Collateral Obligations that the Issuer will purchase on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is at least the Closing Date Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Notes are delivered.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing a deposit from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c), an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing a deposit from the proceeds of the issuance of the Notes into the Expense Reserve Account pursuant to Section 10.3(d), an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the Interest Reserve Amount into the Interest Reserve Account pursuant to Section 10.3(f), an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing a deposit from the proceeds of the issuance of the Notes into the Revolver Funding Account pursuant to Section 10.4, and an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing a deposit from the proceeds of the issuance of the Notes into the Principal Collection Account pursuant to Section 10.2.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. x) Any additional notes to be issued in accordance with Section 2.13 may 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 upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution of a supplemental indenture and the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the 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 of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Opinion of Counsel for each of the Applicable Issuers Regarding Indenture. An Opinion of Counsel for each of the Applicable Issuers in accordance with Section 8.3 with regard to the related supplemental indenture, stating that in such counsel's opinion the issuance of such notes is permitted under the terms of this Indenture and the form and terms of such additional notes are in accordance with the terms of this Indenture and the applicable terms of the related supplemental indenture.

(iii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the 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 of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iv) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational 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; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(v) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as is necessary to permit such additional issuance.

(vi) Notice to each Rating Agency. An Officer's certificate of the Issuer confirming that each Rating Agency has been notified of such issuance.

(vii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of

the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(viii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(ix) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of a portion of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(x) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (x) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. xi) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which will be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian will be the Bank. The Custodian agrees that its "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) is the State of New York. Any successor custodian must be an Eligible Custodian that is a Securities Intermediary. The Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account, established and maintained pursuant to Article X; as to which in each case the Trustee has entered into the Account Agreement (or, in the case of a successor custodian, an agreement substantially in the form thereof) providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition will, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee will nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the

Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in Collateral Obligations may be acquired and delivered by the Issuer to the Trustee or Custodian from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(4a) of the UCC), and may be evidenced solely by delivery to the Trustee or Custodian of a facsimile copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Issuer as assignee, (b) any such Loan Assignment Agreement (and the registration of the related Asset on the books and records of the applicable Obligor or bank agent) will be registered in the name of the Issuer, and (c) any duty on the part of the Trustee or Custodian with respect to such Collateral Obligation (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Collateral Obligation for purposes of UCC Section 8-504) will be limited to the exercise of reasonable care by the Trustee or Custodian, as applicable, in the physical custody of any such Loan Assignment Agreement that may be delivered to it; provided, however, the Trustee and the Custodian shall be deemed to have exercised reasonable care with respect to the custody, safekeeping and physical preservation of any Collateral Obligation or Loan Assignment Agreement in its possession, under Section 9-207 of the UCC or otherwise, to the extent of any action taken in accordance with the terms of this Indenture. It is acknowledged and agreed that the Trustee and Custodian are not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement (and has no responsibility for the genuineness or completeness thereof), or for the Issuer's title to any related Loan.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture will be discharged and will cease to be of further effect 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 of Secured Notes to receive payments of principal thereof and interest thereon (subject to Section 2.7(i)), (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, (vii) the rights of any Hedge Counterparties hereunder, and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes that have been mutilated, defaced, destroyed, lost or stolen and that have been

replaced or paid as provided in Section 2.6, or (B) Notes for whose payment Money has 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

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations that are rated "~~Aaa" by Moody's and "~~AAA" by S&P, in an amount sufficient, as recalculated in an agreed upon procedures report by a firm of nationally-recognized Independent certified public accountants, to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided, that this subsection (ii) 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;

(b) either (i) 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 Collateral Management Agreement without regard to the Administrative Expense Cap and to any Hedge Counterparty) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer or (ii) all Assets that are subject to the lien of this Indenture have been sold and the proceeds from such sales have been distributed, in each case, in accordance with this Indenture; and

(c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders and any Hedge Counterparty, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 will survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine;

and such Cash and obligations will be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture will, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent will be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether such event is voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Class X Note, Class A Note, Class B-1 Note or Class B-2 Note, or if there are no Class X Notes, Class A Notes, Class B-1 Notes or Class B-2 Notes Outstanding, any Class C Note, or if there are no Class X Notes, Class A Notes, Class B-1 Notes, Class B-2 Notes or Class C Notes Outstanding, any Class D Note, or if there are no Class X Notes, Class A Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes or Class D Notes Outstanding, any Class E Note, and~~,~~ in each case, the continuation of any such default for five Business Days; provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the ~~AML Services Provider, the~~ Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); provided, further, that if the Secured Notes are accelerated following an Event of Default (other than pursuant to this clause (a)) and such acceleration has been rescinded or annulled in accordance with Section 5.2(b), a default in payment of interest on the Class B Notes resulting from such acceleration and application of funds pursuant to Section 11.1(a)(iii) will not be an Event of Default pursuant to this clause (a) unless and until the Class B Notes are the Controlling Class;

(b) a default in the payment, when due and payable, of any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price or any Re-Pricing Sale Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date (unless, in the case of a Redemption Date, the applicable notice of redemption was withdrawn in accordance with Article IX); provided, that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the ~~AML Services Provider, the~~ Registrar or any

Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date with settlement scheduled to occur prior to the Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 10 Business Days after such Redemption Date; provided, further, that any Refinancing that fails to occur will not constitute an Event of Default;

(c) unless the Issuer is legally required to withhold such amounts, the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clauses (a) and (b) above) in accordance with the Priority of Payments and continuation of such failure for a period of ten Business Days (or, if such failure can only be remedied on a Payment Date, such failure continues until the later of the ten Business Day period specified above and the next Payment Date); provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(d) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(e) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture ~~or~~ (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same has been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the

Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure;

(f) on any Measurement Date, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Amount of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes on such date, to equal or exceed 102.5%;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than two Business Days thereafter, notify any Hedge Counterparty, the Holders (as their names appear on the Register), each Paying Agent, DTC and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. xii) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or (h)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Applicable Issuers, each Hedge Counterparty, each Rating Agency and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Notes, any Secured Note Deferred Interest) through the date of acceleration and other amounts payable hereunder, will become immediately due and payable. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, each Rating Agency and the Collateral Manager, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration); and

(B) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(C) all amounts then due and payable to any Hedge Counterparty (other than as a result of such acceleration).

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

Subject to the second proviso in Section 5.1(a), no such rescission will affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default occurs in respect of the payment of any

principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest is legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and (subject to its rights hereunder, including Section 6.1(c)(iv)) shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee deems most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, 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.

If Proceedings are pending relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or if a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official has been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note is then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee has made any demand pursuant to the provisions of this Section 5.3, will be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or willful misconduct) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other 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 their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee consents to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as are 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 willful misconduct.

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 Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, 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 of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee is a party), the Trustee will be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. xiii) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and (subject to its rights under this Indenture, including Section 6.1(c)(iv)) 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 Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests 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 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion (the cost of which will be payable as an Administrative Expense) of an Independent investment banking firm of national reputation with experience in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion will be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 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 Secured Party may bid for and purchase the Assets 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, will be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers will 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, will bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, will 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 will 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) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than an Approved Issuer Subsidiary Liquidation), or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 precludes, or will be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

The foregoing restrictions of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral 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 such documents. Any Holder or beneficial owner of a Note, the Collateral Manager 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 (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(e) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Note that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Note held by each Holder or beneficial owners of any Note that does not seek to cause any such filing are 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)). The Trustee is entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(e).

Section 5.5 Optional Preservation of Assets. xiv) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted by Sections 10.9 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Collateral Manager, and with notice to each Rating Agency, determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including any accrued and unpaid Secured Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees and any Hedge Payment Amounts (assuming, for this purpose, that the related Hedge Agreement has been terminated by reason of the occurrence of an "event of default" as defined thereunder by the Issuer)) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) in the case of an Event of Default specified in Sections 5.1(a) (unless such Event of Default was caused solely as a result of acceleration), (b) or (f), a Majority of the Controlling Class and (B) in all other cases, a Supermajority of each Class of the Secured Notes (other than the Class X Notes) (voting separately by Class), or, if no Class of Secured Notes remains Outstanding, a Majority of the Subordinated Notes, directs the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Collateral Manager and the Rating Agencies. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist. The Issuer shall provide notice to the Rating Agencies of any such rescission.

(b) Nothing contained in Section 5.5(a) will be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) will be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. If the Trustee is unable to obtain any bids, the condition in Section 5.5(a)(i) shall be deemed to not exist. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which will be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determination required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder will be applied in accordance with the provisions of Section 11.1(a) and Section 13.1. Following commencement of liquidation pursuant to Section 5.5, payments will be made only on the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) will be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note has any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class 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 provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and 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 provision of such indemnity to the Trustee, 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 a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes has any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee receives 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 shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, will be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i) but notwithstanding any other provision of this Indenture, the Holder of any Secured Note has the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding,

which right will be subject to the provisions of Sections 5.4(d) and 5.8, and will not be impaired without the consent of any such Holder.

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 the Co-Issuers, the Trustee and the Holder will, 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 Holder will 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 to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy will, 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, does 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 of Secured Notes to exercise any right or remedy accruing upon any Event of Default impairs any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class has the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding or for any other remedy available to the Trustee; provided, that:

(a) such direction does not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, 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 the indemnity as set forth in (c) below);

(c) the Trustee has been provided with indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money 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 of all Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Class of Notes materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes will be restored to their former positions and rights hereunder, respectively, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof will 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 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 will 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% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully

do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they 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 or rights created.

Section 5.17 Sale of Assets. xv) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 will not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but will continue unimpaired until the entire Assets have been sold or all amounts secured by the Assets have been paid. The Trustee may upon notice to the Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided, that the Trustee is authorized to deduct the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes 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 Notes. 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 Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, 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 Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. 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 Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale will be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes are permitted to participate in any such public Sale to the extent such Holders meet any eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture will 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 will be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. xvi) Except during the continuance of an Event of Default known to the Trustee:

(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 will 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 or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee is 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 Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form has not 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 a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, 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 may be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection may not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee is not liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), 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;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other 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 has reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its incidental services, including mailing of notices under Article V, under this Indenture (it being expressly acknowledged and agreed without implied limitation that the enforcement or exercise of rights and remedies under Article V and/or commencement of or participation in any legal proceeding does not constitute "incidental services");

(v) in no event will the Trustee be liable for special, punitive, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action; and

(vi) in no event shall the Trustee have any obligation to determine or verify whether the U.S. risk retention regulations in Section 15G of the Exchange Act (and the applicable rules and regulations thereunder) or the risk retention regulations of any other jurisdiction have been satisfied.

(d) For all purposes under this Indenture, the Trustee will not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e), (g) or (h) 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 or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes 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 or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has

occurred, the Trustee shall, not later than three Business Days thereafter, forward such notice to the Holders (as their names appear in the Register) and each Rating Agency.

(f) Provided that a Trust Officer of the Trustee has received from the Collateral Manager on or prior to the Closing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the Closing Date deliver a copy of Part 2 of the Collateral Manager's Form ADV to the Holders by posting to the Trustee's website.

(g) 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 is subject to the provisions of Section 6.1 and Section 6.3.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall provide notice to the Collateral Manager, each Rating Agency and all Holders, as their names and addresses appear on the Register notice of all Defaults hereunder actually known to a Trust Officer of the Trustee, unless such Default has been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and is fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, electronic communication, note or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties; it being understood that an electronically signed document delivered via email by an individual purporting to be an Authorized Officer will 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 or the Co-Issuer mentioned herein will 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 (i) deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officer's certificate or Issuer Order or (ii) is required to determine the value of any Assets 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 may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10), investment bankers or other persons qualified to provide the information required to make such determination,

including nationally recognized dealers in securities of the type being valued and securities quotation services;

(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 will 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 and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purposes of determining and discharging its rights and duties hereunder;

(e) the Trustee is under no obligation to exercise or to honor 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 have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(f) the Trustee is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report (including any Accountants' Report), notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, (subject to the right of the Trustee to be satisfactorily indemnified) make such further inquiry or investigation into such facts or matters as it may see fit or as it has been directed, and the Trustee is entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; 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 or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, 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 Affiliates, agents or attorneys; provided, that the Trustee is not responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee is not 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;

(i) nothing herein imposes an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) 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 a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10) (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;

(k) the Trustee is not liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any other clearing agency or depository or any other Person, and shall not be liable for its failure to perform its duties as a result of the failure of any Person to perform the duties of such Person. Without limiting the foregoing, the Trustee has no obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary are under a duty or have an obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or one of its Affiliates is also acting in the capacity of Paying Agent, 17g-5 Information Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI will also be afforded to the Bank or such Affiliate acting in such capacities; provided that, such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, benefits, immunities and indemnities provided in the Account Agreement or any other document to which the Bank or such Affiliate in such capacity is a party; provided, further, however, that the foregoing shall not be construed to impose upon the Paying Agent, 17g-5 Information Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture will not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee is not required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee will not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference will, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee is not responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to any act or provision of any present or future law or regulation or governmental authority, acts of God, strikes, lockouts, riots, acts of war, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunctions of utilities, computer (hardware or software) or communications services or the unavailability of the Federal Reserve Bank of New York wire or telex or other wire or communication facility);

(r) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering including Section 326 of the USA Patriot Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update 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 identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(s) to the extent not inconsistent herewith, the rights, protections benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also will be afforded to the Collateral Administrator; provided that, with respect to the Collateral Administrator, such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(t) 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, in each case on an arm's-length basis, 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 qualify as Eligible Investments hereunder;

(u) 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 advisor, administrator, shareholder, servicing agent, custodian or subcustodian 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. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) the Trustee has no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(w) the Trustee is entitled to conclusively rely on the Collateral Manager with respect to (i) whether or not a Collateral Obligation meets the criteria in the definition thereof and for the characterization, classification, designation or categorization of the Assets to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature, or based on information not readily available to the Trustee and (ii) whether the conditions specified in the definition of "Deliver" have been complied with;

(x) the Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance fees owing to the Collateral Manager;

(y) notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Trustee that the Trustee deems to contain confidential, proprietary, and/or sensitive information may be encrypted.

(z) neither the Calculation Agent nor the Trustee shall have any liability for any interest rate published by any publication or website that is the source for determining the interest rates of the Secured Notes, rates compiled by the CME Group Benchmark Administration Limited (CBA) or any successor thereto, or rates published by the FRB or on the Federal Reserve Bank of New York's Website, or if any of the foregoing causes for any delay, error or inaccuracy in the publication or website of any such rates, or for any subsequent correction or adjustment thereto;

(aa) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to the Holders within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection thereof;

(bb) 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 Assets 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 a Collateral Obligation;

(cc) the Trustee shall have no obligation, responsibility or liability for determining or selecting the Fallback Rate (or any components thereof) (including, without limitation, whether a Benchmark is unavailable or no longer reported);

(dd) nothing herein or in the other Transaction Documents shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance or compliance with FATCA, and the CRS by the Issuer, any Holder or any other Person;

(ee) the Trustee's services hereunder shall be conducted through its ~~Structured~~CLO & Private Credit Services division (including, as applicable, any agents or Affiliates utilized thereby); and

(ff) the Trustee shall have no obligation to cause the Issuer to merge, consolidate, reincorporate or otherwise change its jurisdiction of organization or domicile. To the extent any such merger, consolidation, reincorporation or other change of the Issuer requires the consent or other related action of the Trustee, whether pursuant to the applicable laws of such jurisdiction, the governing documents of the Issuer or otherwise, the Trustee shall be entitled to conclusively rely upon an instruction of the Issuer (or the Collateral Manager on its behalf) as to the provision of such consent or taking of such action.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication on the Notes, will be taken as the statements of the Applicable Issuers; 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), the Assets or the Notes. The Trustee is not accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder will be held in trust to the extent required herein. The Trustee is under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank or one of its Affiliates in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. xvii) The Issuer agrees:

(i) to pay the Bank (in each of its respective capacities) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to pay or reimburse the Bank (individually and in each of its respective capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, 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, 6.3(c) or 10.10, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Bank (individually and in each of its respective capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and costs of experts or attorneys, including legal fees, costs and expenses incurred in connection with enforcement of its indemnification rights hereunder) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture, the transactions contemplated hereby or under any of the other Transaction Documents and the enforcement of the provisions hereof or of any of the other Transaction Documents, including the Issuer's indemnity obligations, including the costs and expenses of defending themselves (including reasonable fees and costs of experts, agents or attorneys) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto, or of enforcing this Indenture or any of the other Transaction Documents and any indemnification 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 6.13 or Article V hereof.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or other Transaction Documents only as provided in Section 11.1(a) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank has not received amounts due it hereunder; provided, that nothing herein impairs or affect the Bank's rights under Section 6.9. No direction by the Holders will affect the right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee is payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee will be payable and sufficient funds are available therefor.

(c) The Bank hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one

year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 are secured by the lien of this Indenture on the Assets and will survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Bank incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There will at all times be a Trustee hereunder that will be an Independent 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 authority, ~~(x) having a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's or a short-term counterparty risk assessment of at least "P-3(cr)" by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a long-term issuer rating of at least "Baa3" by Moody's or a short-term issuer rating of at least "P-3" by Moody's (or such lower rating that satisfies the Moody's Rating Condition) and (y)~~ a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating that satisfies the S&P Rating Condition) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity will be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. xviii) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI will become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which will be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided, that such successor Trustee will be appointed only upon the written consent of a Majority of the Secured Notes of each Class voting as a single Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no

successor Trustee has been appointed and an instrument of acceptance by a successor Trustee has not been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed upon 30 days' prior written notice by the Collateral Manager (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee ceases to be eligible under Section 6.8 and fails to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee becomes incapable of acting or is adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property is appointed or any public officer takes 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 Section 6.9(a)), (A) the Co-Issuers, 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 is removed or becomes incapable of acting, or if a vacancy occurs in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee has been so appointed by the Co-Issuers or a Majority of the Controlling Class and has accepted appointment in the manner hereinafter provided, 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 appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by delivering written notice of such event in the manner specified in Section 14.3 to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each such notice will include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail 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 Co-Issuers.

(g) If the Bank resigns or is removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Transfer Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder must meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to 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 will become effective and such successor Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, 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.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee is a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, will be the successor of the Trustee hereunder, provided, that such organization or entity is otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes had 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 6.12 Co-Trustees. At any time or times, the Co-Issuers and the Trustee have power to appoint one or more Persons to act as co-trustee (subject to prior notice thereof being given to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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 the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee has the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, 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 Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under 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 will 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, may 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 will be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee has the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder will be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee will not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee will be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee has not received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment has been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), has made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following

the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such 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 not 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 6.1(c), shall take such action as the Collateral Manager directs. Any such action will 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 Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or delivered Collateral Obligation will be subject to Section 10.9 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 Asset or any additional Collateral Obligation 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 6.13 and such payment will not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request 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 Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 will be deemed to be the authentication of Notes by the Trustee.

Any organization or entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, consolidation or conversion to which any Authenticating Agent is a party, or any organization or entity succeeding to the corporate trust business of any Authenticating Agent, will be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

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 Co-Issuers. 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 the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 are applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding Tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental

authority, such Tax will reduce the amount otherwise distributable to the relevant Holder. The Trustee 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 (but such authorization will not prevent 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) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding Tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note will be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. 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 6.15. 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 out-of-pocket expenses incurred. Nothing herein imposes an obligation on the part of the Trustee to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the Delivery of any Asset to the Trustee (or the Custodian on its behalf) is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee (or the Custodian on its behalf) of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy,

receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and 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 Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note will be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided, that no paying agent will be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such paying agent's activities. If at any time the Co-Issuers fail to maintain the appointment of a paying agent, or fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its Corporate Trust Office.

The Co-Issuers hereby appoint Corporation Services Company, ("CSC") as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby and agree that the service of any such process or demand on CSC shall be effective for all purposes upon the receipt of CSC thereof. The Co-Issuers may at any time and from time to time vary or terminate the appointment of CSC or appoint an additional process agent; provided, that, if the appointment of CSC as process agent is terminated, the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time following the termination of CSC as process agent the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account will be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers have a Paying Agent that is not also the Registrar, they shall furnish, or cause the 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 Notes held by each such Holder.

Whenever the Applicable Issuers have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, 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 the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made will be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent will be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Trustee who shall automatically become the Paying Agent hereunder pursuant to Section 7.2) will be appointed by Issuer Order with written

notice thereof to the Trustee; provided, that so long as any Class of Notes is rated by a Rating Agency, any Paying Agent shall ~~(x) have a counterparty risk assessment of at least "Baa3(cr)" by Moody's or a short-term counterparty risk assessment of at least "P-3(cr)" by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a long-term issuer rating of at least "Baa3" by Moody's or a short-term issuer rating of at least "P-3" by Moody's (or such lower rating that satisfies the Moody's Rating Condition) and (y)~~have a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating that satisfies the S&P Rating Condition). If such successor Paying Agent fails to meet the required ratings set forth above, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent within 60 days of such Paying Agent failing to meet such required ratings. The Co-Issuers 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 and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent agrees 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;

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums have been paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes 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;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, 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.

The Co-Issuers 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 Co-Issuers 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 Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent will be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable will be paid to the Issuer on Issuer Order; and the Holder of such Note may thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money will thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but is not 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, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies 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 7.4 Existence of Co-Issuers. xix) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as Jersey private company limited by shares or a company organized under the laws of the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or will be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided, that, in addition to the rights set forth in Section 7.10(i), the Issuer is entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, including that such change does not affect the perfection and priority of the security interest created hereby, (ii) written notice of such change has been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee has not received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by the Share Trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts

separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person (except that the Co-Issuer will be treated as an entity disregarded as separate from the Issuer for U.S. federal income tax purposes) and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, an Approved Issuer Subsidiary Liquidation), until the payment in full of all Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

(d) 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 Assets. xx) The Issuer, or the Collateral Manager on behalf of the Issuer, will cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided, that the Collateral Manager is entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and is fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer 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 Holders of the Secured Notes hereunder and to:

(i) grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(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 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 Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets and of the Trustee 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 Assets and, if required to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an applicable IRS Form W-8 or applicable successor form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation does not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's U.S. counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or hereafter acquired and wherever located" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V, Section 10.9(a), (b), (c) and (f) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets or amount from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets or amounts is different from the jurisdiction governing the 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 has 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) 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 claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. 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 must 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 Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee, and the Rating Agencies an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. xxi) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent is required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers will remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons will be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager and the Trustee) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. xxii) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(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 Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes, except as permitted under this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture, and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Sections 2.13 and 3.2 or (2) issue any additional 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 Notes except as may be permitted hereby by the Collateral Management Agreement, (B) except as permitted by this Indenture, 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 any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture or amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement or engage in any securities lending; or

(xii) if any Secured Notes are Outstanding, amend its organizational documents unless the ~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied (or deemed inapplicable in accordance with Section 1.3) with respect to such amendment.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is 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 Collateral 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 subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction.

(d) In furtherance and not in limitation of Section 7.8(c), the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee have received Tax Advice, to the effect that the Issuer's contemplated activities 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. The Issuer will be deemed to have complied with its obligations under Section 7.8(c) not to be engaged in a trade or business within the United States for U.S. federal income tax purposes if it complies with the Tax Guidelines or such Tax Advice, so long as the Collateral Manager does not have Knowledge that there has been a material change in U.S. federal income tax law or the formal administrative or binding judicial interpretation subsequent to the date hereof or the date of such Tax Advice that 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 subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or reliance on the Tax Advice described in the previous sentence. For purposes of this Section 7.8(d), the term "Knowledge" shall mean the actual knowledge of any member of the senior management responsible for the implementation of this Indenture and the Collateral Management Agreement. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer, the Collateral Manager and the Trustee have received Tax Advice, to the effect that the Issuer's contemplated activities,

taking into account such waiver, amendment, elimination, modification or supplement, 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. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with the terms thereof. ~~For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with the terms thereof.~~

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency.

(f) Except in accordance with the provisions of Section 2.9, the Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(f) does not limit an Optional Redemption, Tax Redemption, Mandatory Redemption, Clean-Up Call Redemption, Re-Pricing or Special Redemption pursuant to the terms of this Indenture.

(g) The Issuer will not elect or take any other action that would cause it to be classified for U.S. federal income tax purposes as other than a foreign partnership or an entity disregarded as a separate entity from the sole beneficial owner of the Subordinated Notes. The Co-Issuer will not elect or take any other action that would cause it to be classified as other than a disregarded entity for U.S. federal income tax purposes.

(h) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation (but not excepting any Hedge Agreement).

Section 7.9 Statement as to Compliance. On or before ~~December 31st~~June 30th in each calendar year, commencing in ~~2024~~2026, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (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, 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 is 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 Entity") (A) if the Merging Entity is the Issuer, is a company organized and existing under the laws of Jersey or such other jurisdiction approved by a Majority of the Controlling Class (provided, that no such approval is required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case expressly assumes, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) ~~each~~the Rating Agency has been notified in writing of such consolidation or merger and the ~~Global~~S&P Rating ~~Agency~~ Condition has been satisfied in respect of such consolidation or merger (unless deemed inapplicable in accordance with Section 1.3);

(c) if the Merging Entity is not the Successor Entity, the Successor Entity has agreed in such supplemental indenture (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 Assets 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 Successor Entity, the Successor Entity has 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 only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority

security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not 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; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity has notified each Rating Agency of such consolidation, merger, transfer or conveyance and has delivered to the Trustee and each Holder 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 precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance 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;

(g) the Merging Entity has delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) 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 (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person~~; and~~.

~~(i) notwithstanding anything else to the contrary in this Indenture, if on any date the Cayman Islands is no longer included in the EU/UK Restricted Lists, the Issuer (or the Collateral Manager on its behalf and with the prior written consent of a Majority of the Subordinated Notes) may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer to the Cayman Islands, whether by merger, consolidation, reincorporation or otherwise so long as the Moody's Rating Condition is satisfied with respect to such change in jurisdiction; provided that S&P shall receive notice of such change in jurisdiction pursuant to this clause (i).~~

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 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity 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 that has theretofore 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 is released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Transaction Documents to which it is (or in the case of any Hedge Agreement, to which it may become) a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional co-issued secured notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review. ~~(a)~~ So long as any of the Secured Notes remains Outstanding, on or before ~~December 31st~~June 30th in each year, commencing in ~~2024~~2026, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Secured Notes from each applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Secured Notes has been, or is known will be, changed or withdrawn.

~~(b) The Issuer shall obtain and pay for a review of any Collateral Obligation (including DIP Collateral Obligations) which has a Moody's Rating derived under clause (a)(B) of the definition thereof (x) annually and (y) following the consummation of a material amendment to such Collateral Obligation, as determined by the Collateral Manager in its reasonable business judgment.~~

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Note. "Rule 144A Information" is such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. xxiii) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which agent does not control or is not controlled by or under common control with the Issuer or

its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) in accordance with the definition of Benchmark (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent will be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after 6:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before 7:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent have any obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable Benchmark, (ii) to select, determine or designate any Benchmark or Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, (iv) to select, identify or designate the methodology or conventions for calculation of the Fallback Rate (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate), (v) to determine whether or what Benchmark Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing or (vi) to calculate any Benchmark or other successor or replacement benchmark index to the extent that it is incapable of implementing such successor or replacement benchmark index operationally.

(d) None of the Trustee, the Paying Agent or the Calculation Agent will 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 Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the

Collateral 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. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Benchmark as determined on the previous Interest Determination Date or a preceding U.S. Government Securities Business Day if so required under the definition of Term SOFR or any Benchmark Conforming Changes. The Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any replacement Benchmark. For the avoidance of doubt, if the rate published by the Term SOFR Administrator (or successor source) is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in herein. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any replacement Benchmark on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and neither the Trustee nor the Collateral Administrator shall have any responsibility or liability therefor.

(e) Neither the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Secured Notes, rates compiled by the CME Group Benchmark Administration Limited (CBA) or any successor thereto, or rates published by the FRB or on the Federal Reserve Bank of New York's Website.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer 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 of a Subordinated Note) for each taxable year of the Issuer, the Co-Issuer and any Issuer 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 Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests

in order for such Holder to comply with its U.S. federal, state, or local tax and information return and reporting obligations or to make and maintain an election to treat any non-U.S. Issuer Subsidiary as a "qualified electing fund" ("QEF") for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a QEF for U.S. federal income tax purposes.

(c) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for achieving FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to FATCA, and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for achieving FATCA Compliance. Upon written request, the Trustee and the Registrar shall provide the Issuer, the Collateral 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 or the Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, and the CRS. The Issuer and its agents may share such information with the relevant regulatory authorities (including the Comptroller of Revenue in Jersey) in order to comply with FATCA. Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any non-U.S. Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under the Code or other applicable law and to achieve FATCA Compliance. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including an applicable IRS Form W-8 or W-9, as applicable) 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.

(d) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all reporting, withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, and 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Holder.

(e) Upon the Trustee's receipt of a written request of a Holder, 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 such requesting Holder all of such information.

(f) This Section 7.17(f) through Section 7.17(l) shall apply to tax periods during which the Issuer is treated as a partnership for U.S. federal income tax purposes. The

Collateral Manager will be the initial "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which the Collateral Manager holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if the Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney in fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(g) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.17(g) and Section 7.17(h) through (k), any Holder of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(h) Each Holder or beneficial owner of an interest in Subordinated Notes or any other Class of Notes that is treated as equity in the Issuer for U.S. federal income tax purposes (each such Holder or beneficial owner and each such interest, a "Partnership Interest") agrees to treat the Issuer as a partnership and this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury

Regulations promulgated thereunder. In furtherance of this Section 7.17, the Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each partner in accordance with Section 704(b) of the Code. After giving effect to Section 7.17(h) and Section 7.17(i), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.17), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(i)(3)).

(i) (i) This Section 7.17(i)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.17(i)(ii) will be made only if and to the extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.17 have been tentatively made as if this Section 7.17 did not include this Section 7.17(i)(ii) or the "qualified income offset" requirement of Section 7.17(i)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(iv) No Holder of Subordinated Notes will be allocated items of loss or deduction under Section 7.17(h) or Section 7.17(j) if such allocation would cause or increase a deficit balance in such Holder's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(j) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(h) be offset either with other special allocations made pursuant to Section 7.17(i) or with special allocations made pursuant to this Section 7.17(j). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(i)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder of

Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.17(i) were not part of this Section 7.17 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.17(h).

(k) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(k), except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(l) The Partnership Representative is authorized to amend the allocations described in this Section 7.17 as necessary to ensure that all allocations made pursuant to this Section 7.17 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(m) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code or elect to be a "withholding foreign partnership" for U.S. federal income tax purposes.

(n) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could 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 subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Obligation is modified in a manner that could 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 subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), 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.

(o) Notwithstanding Section 7.17(n), the Issuer shall not acquire any Collateral Obligation if a restructuring, workout, or modification of such Collateral Obligation is in process and if such restructuring, workout, or modification could reasonably result in the Issuer being treated as engaged in a trade or business within the United States or subject to U.S. federal income tax on a net basis.

(p) Each Issuer Subsidiary must at all times have at least one independent director and organizational documents that satisfy any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(n), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.17(q)(xvii), on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(q) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not 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 such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(q) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall

be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vi) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(viii) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xi) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(n), such Issuer Subsidiary shall establish one or more custodial and/or

collateral accounts meeting the requirements of Section 10.1, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding following an Event of Default;

(xiv) subject to Section 7.17(q)(xvii), the Issuer shall cause the Issuer Subsidiary as soon as reasonably practicable to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(p), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) if (A) any Event of Default occurs, the Notes has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the earliest Stated Maturity of any Secured Notes has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with

respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xviii) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer 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 cause the Issuer to be subject to U.S. federal income tax on a net basis;

(xix) [reserved]; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agencies, written notice prior to the formation of an Issuer Subsidiary.

(r) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

(s) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary 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.

(t) In connection with a Re-Pricing or a change to a Fallback Rate, the designation of a Fallback Rate constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the Fallback Rate, as applicable, are traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes is issued.

(u) If the Issuer is aware that it participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests information about any such transactions in which the Issuer is an investor, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request. Upon request

by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(u).

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. ~~(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase) Collateral Obligations such that the Target Initial Par Condition is satisfied on or before the date specified in clause (i) of the definition of "Effective Date."~~

(a) [Reserved].

(b) [Reserved].

(c) ~~Up to (and including) the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account, and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.~~[Reserved].

(d) ~~Within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Administrator to provide, to S&P, a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Administrator shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX ID (if any), name of Obligor, coupon, spread (if applicable), index rate floor (if any), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification, S&P Recovery Rate and the purchase price of assets purchased by the Issuer that have not settled as of such date.~~[Reserved].

(e) [Reserved].

~~(e) Unless clause (f) below is applicable, within 30 Business Days after the Effective Date, the Issuer (or the Collateral Manager on its behalf) shall provide, or cause the Collateral Manager to provide, the following documents: (i) to each Rating Agency, a report (that the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations; (ii) to the Rating Agencies, the Trustee and the Collateral Manager, (x) a report (that the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, S&P Rating, Moody's Industry Classification, Moody's Rating and country of Domicile with respect to each Collateral~~

~~Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as shall be specified therein, (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Tests (excluding the S&P CDO Monitor Test, the "Effective Date Tested Items") and (C) following the designation of an S&P CDO Monitor Formula Election Date, a calculation of the S&P CDO Monitor Test and (y) a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate"), certifying that the Issuer has received (A) an Accountants' Report (the "Accountants' Effective Date Comparison AUP Report") recalculating and confirming the following items from the Effective Date Report: the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, Moody's Rating and S&P Rating with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as will be specified therein and (B) an Accountants' Report (the "Accountants' Effective Date Recalculation AUP Report" and together with the Accountants' Effective Date Comparison AUP Report, the "Accountants' Effective Date AUP Reports") recalculating as of the Effective Date the level of compliance with, and satisfaction or non-satisfaction of the Effective Date Tested Items; and (iii) to the Trustee and the Collateral Manager, the Accountants' Effective Date AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer, the Trustee or the Collateral Administrator will not be provided to any other party including each Rating Agency.~~

~~Upon receipt of the Effective Date Report, the Collateral Manager shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Trustee if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral 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 notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on the Effective Date Report, the Collateral Manager's records and the Trustee's and/or the Collateral Administrator's records to assist the Collateral Manager and the Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report, the Collateral Manager's records or the Trustee's and/or the Collateral Administrator's records, the Effective Date Report, the Collateral Manager's records, the Trustee's records and/or the Collateral Administrator's records, as applicable, will be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.~~

(f) ~~If, within 30 Business Days after the Effective Date either (x) (1) the Effective Date Moody's Condition has not been satisfied and (2) the Moody's Rating Condition is not satisfied with respect to any Class of Secured Notes rated by Moody's (a "Moody's Ramp-Up Failure") or (y) (1) the Effective Date S&P Condition has not been satisfied and (2) (i) S&P has not been provided an Effective Date Report including a passing S&P CDO Monitor Test following the designation of an S&P CDO Monitor Formula Election Date, a calculation of the S&P CDO Monitor Test and (ii) S&P has not provided written confirmation of the initial ratings assigned by it to any Class of Secured Notes (an "S&P Ramp-Up Failure" and together with a Moody's Ramp-Up Failure, an "Effective Date Rating Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations in an amount sufficient to satisfy the Effective Date Rating Condition; provided, that, in lieu of complying with the foregoing, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to satisfy the Effective Date Rating Condition; provided, further, that amounts may not be transferred from the Interest Collection Account to the Principal Collection Account if, after giving effect to such transfer, (1) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay in the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (2) such transfer would result in a deferral of interest with respect to a Class of Deferred Interest Secured Notes on the next succeeding Payment Date.~~[Reserved].

(g) [Reserved].

~~If, following an Effective Date Rating Failure, the Effective Date Rating Condition is satisfied, then the Issuer shall be under no obligation to transfer (or cause the transfer of) Interest Proceeds to the Collection Account as Principal Proceeds or to effect a Special Redemption.~~

~~(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure otherwise constitutes an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts will be applied as described in Section 10.3(c).~~

(h) ~~On or prior to the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that will apply on and after the Effective Date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator. Thereafter, at~~At any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral

Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case will not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations will be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not so notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the Closing Date will continue to apply.

(i) Compliance with the S&P CDO Monitor Test will be measured only during the Reinvestment Period and shall be measured by the Collateral Manager on each Measurement Date; provided, however, that on each Measurement Date after the Effective Date and after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager shall provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as is reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall cooperate promptly in order to reconcile such discrepancy.

~~(j) On or prior to the Effective Date, the Collateral Manager shall have elected the Matrix Combination that will apply on and after the Effective Date for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differed from the Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager shall notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency, the Collateral Manager may elect a different Matrix Combination; provided that (i) if the Collateral Obligations are currently in compliance with the Matrix Combination, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) if the Collateral Obligations are not currently in compliance with the Matrix Combination or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance is maintained or improved with the Matrix Combination in effect immediately prior to such change; provided, further, that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination as to which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the Closing Date in the manner set forth above, the Matrix Combination chosen as of the Closing Date shall continue to apply.~~

Section 7.19 Representations Relating to Security Interests in the Assets. xxiv) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns the Assets free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) Each of the Accounts constitutes a "securities account" under Section 8-501(a) of the UCC, or a deposit account over which the Trustee has control (within the meaning of Section 9-104 of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security 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 against creditors of and purchasers from the Issuer, provided that any security interest purported to be created by this Indenture in any Assets ~~situate~~situated in Jersey will not be effective to give security over those Assets.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the

Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts, each of which is a securities account within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all such Security Entitlements so credited to such accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC; provided that the Securities Intermediary shall not be required to treat as a financial asset any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) the Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. xxv) The Issuer shall cause to be posted on a password-protected internet website, at the same time such information is provided to each Rating Agency, all information (which shall not include any Accountants' Report) the Issuer provides or causes to be provided to each Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, in accordance with the following procedures in the case of such credit rating surveillance.

(b) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement.

(c) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including pursuant to Section 10.11 hereof), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at SEC.17g5@db.com and blackstone_usa@list.db.com specifying "Bayswater Park CLO, Ltd.", which the 17g-5 Information Agent shall promptly post to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d) and the Collateral Administration Agreement, and after the applicable party has received written notification that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to such Rating Agency.

(d) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with each Rating Agency regarding any Collateral Obligation or

the Notes; provided, that such party summarizes the information provided to each Rating Agency in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Section 7.20(d) and the Collateral Administration Agreement.

(e) All information to be made available to each Rating Agency pursuant to this Section 7.20 shall be emailed to the 17g-5 Information Agent. Information will be posted by the 17g-5 Information Agent to the 17g-5 Website on the same Business Day of receipt provided, that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Agent may remove it from the 17g-5 Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent (nor any affiliate of the foregoing) shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Issuer to each Rating Agency, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the information from the 17g-5 Website).

(f) In connection with providing access to the information from the 17g-5 Website, the 17g-5 Information Agent may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.20 and makes no representations or warranties as to the accuracy or completeness of information made available from the information from the 17g-5 Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to each Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth in Section 7.20(b), with a subject heading of "Bayswater Park CLO 17g-5 Information" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

~~(g) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15-E on the 17g-5 Website.~~

Section 7.21 Collateral Manager Standard of Care. The Co-Issuers acknowledge that they are responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager is only required to perform such actions in accordance with the standard of care set forth in Section 2(h) of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Blackstone CLO Management LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager

has no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.22 Hedge Agreement Provisions. xxvi) The Issuer may enter into one or more Hedge Agreements with Hedge Counterparties that satisfy the Required Hedge Counterparty Ratings for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) will not enter into any Hedge Agreement unless xxvii) it receives the consent of a Majority of the Controlling Class, (ii) it obtains written advice of counsel (a copy of which will be provided to the Trustee) that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer and (iii) t~~Global~~he S&P Rati~~Agency~~ng Condition has been satisfied in respect thereof. The Issuer must notify each Rating Agency prior to the amendment of any Hedge Agreement, the termination of any Interest Rate Hedge if the Issuer would be required to make a termination payment. Each Hedge Agreement will (i) contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in this Indenture and (ii) provide that any amounts payable to the related Hedge Counterparty thereunder will be subject to the Priority of Payments.

(b) In the event of any 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 Hedge Agreements), (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 Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) In the event of an early termination of an Interest Rate Hedge, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to enter into a replacement Interest Rate Hedge unless the ~~Global~~S&P Rating ~~Agency~~ Condition is satisfied (unless deemed inapplicable in accordance with Section 1.3).

(d) The Issuer, or the Collateral Manager acting on its behalf, shall, upon receiving written notice from the relevant Hedge Counterparty 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 securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to satisfy certain conditions specified in such Hedge Agreement.

The Collateral Manager, on behalf of the Issuer, will give prompt notice to the Trustee and each Rating Agency of any such termination or agreement to provide Hedge

Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement will be deposited in the Hedge Counterparty Collateral Account. Notwithstanding the foregoing, the Issuer may waive such requirements under a Hedge Agreement with notice to the Trustee, subject to satisfaction of the ~~Global~~S&P Rating ~~Agency~~ Condition (unless deemed inapplicable in accordance with Section 1.3).

(f) Any amounts payable to the Hedge Counterparty under any Hedge Agreement are subject to the Priority of Payments and the claims of the Hedge Counterparties under any Hedge Agreement will rank equally.

(g) The Issuer, or if, and as, directed by the Collateral Manager, the Trustee, will take actions to enforce the Issuer's rights and remedies under each Hedge Agreement; provided, however, that in no instance will the Trustee be obligated to take any action in the absence of specific and adequate direction from the Collateral Manager (which will not require the Trustee to undertake discretionary decision making) or if the Trustee determines in its reasonable judgment that it is not adequately indemnified for and from associated cost, expense or liability.

Section 7.23 Contesting Insolvency Filings. So long as any Notes is Outstanding, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing (as hereafter defined) shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Issuer 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, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law (each of (i) and (ii), a "Bankruptcy Filing"). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence ("Petition Expenses") will be payable as Administrative Expenses without regard to the cap relating to the payment of other Administrative Expenses in the Priority of Payments up to an aggregate sum of U.S.$250,000 (the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount will be payable as Administrative Expenses subject to the Administrative Expense Cap in accordance with the Priority of Payments.

Section 7.24 EU Transparency Requirements. The Issuer agrees in accordance with Article 7(2) of the EU Securitization Regulation to be designated pursuant to Article 7(2) of the EU Securitization Regulation as the designated entity required to fulfill the EU Transparency Requirements. The Issuer agrees and further covenants that it will make available to (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) a Hedge Counterparty, (v) the Collateral Manager, (vi) a Rating Agency, (vii) the Holders, (viii) any potential investors in the Notes (upon request thereby), (ix) the competent authorities (as determined under ~~each~~the EU Securitization Regulation) and (x) any such other method of dissemination as required by the EU Securitization Regulation (together, the "Relevant Recipients") the documents, reports and information necessary to fulfill any applicable reporting obligations under the EU Transparency Requirements. The Issuer shall also determine (which determination shall be made in consultation with the Collateral Manager) whether any reports, data and other information is

necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of significant events (such reports, collectively, the "Transparency Reports"). Pursuant to the terms of the Collateral Administration Agreement, the Issuer shall make or cause to make the Transparency Reports available via the website of the Collateral Administrator which shall be accessible to any person who completes and electronically submits a certification to the Collateral Administrator on such website (upon which the Collateral Administrator may rely absolutely and without inquiry or liability) that such certifying Person is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

Section 7.25 Proceedings. Notwithstanding any other provision of this Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.25 shall imply or impose any additional duties on the part of the Trustee.

Section 7.26 Listing.

(a) So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Listed Notes on the Cayman Islands Stock Exchange and/or such other stock exchange on which such Listed Notes are listed.

(b) So long as the Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

(c) Upon the redemption of any Listed Notes in accordance with the provisions of Article IX hereof, the Trustee shall arrange for notice of such redemption to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so require.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without the Consent of Holders of Notes. xxviii) Subject to Section 8.3, with the consent of the Collateral Manager and without obtaining the consent of any Holders of the Notes (except any consent expressly required below) or any Hedge Counterparty, the Co-Issuers and the Trustee, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or Officer's certificate being provided to the Co-Issuers or the Trustee or any other determination being made as to whether or not any Class of Notes would be materially and adversely affected thereby (except to the extent

specified below) enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) 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 are necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) 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, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or the implementation or adoption of new law or regulation or to enable the Co-Issuers to rely upon any exemption from ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as are necessary or advisable in order for any Notes to be or remain listed on an exchange; provided, that the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Collateral Manager and a Majority of the Subordinated Notes;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; provided that if Holders of at least a Majority of the Controlling Class have objected to such supplemental indenture within ~~ten~~fifteen (15) Business Days of the date of notice of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Controlling Class;

(ix) to take any action advisable, necessary or helpful (A) to prevent the Co-Issuers or any Issuer Subsidiary from becoming subject to (or to otherwise minimize)

withholding or other taxes, fees or assessments, including to achieve FATCA Compliance, (B) to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code or (C) to reduce the risk that the Co-Issuers may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to prevent the Co-Issuers from being subject to U.S. federal, state or local income tax on a net basis and to facilitate compliance with other tax reporting requirements to which the Co-Issuers are subject;

(x) subject to the consent of a Majority of the Subordinated Notes, to make such changes as are necessary to permit the Co-Issuers (A) to issue Junior Mezzanine Notes and/or additional Subordinated Notes; provided, that any such additional issuance of notes will be issued in accordance with this Indenture, including Sections 2.13 and 3.2 or (B) to issue additional notes of any one or more existing Classes; provided, further, that any such additional issuance of notes will be issued in accordance with this Indenture, including Sections 2.13 and 3.2;

(xi) at any time after the Non-Call Period, (A) to effect a Refinancing or a Re-Pricing in accordance with this Indenture, (B) to make such changes as would be necessary to permit the Co-Issuers to effect a Re-Pricing or to issue replacement securities in connection with a Refinancing otherwise in accordance with this Indenture and/or (C) in connection with a Refinancing or Re-Pricing, to effectuate any modifications as permitted by this Indenture; provided, that no amendment or modification under this clause (xi) may modify the definition of the term "Redemption Price" or "Re-Pricing Sale Price" as it applies to the Notes being redeemed in such Refinancing or re-priced in such Re-Pricing;

(xii) with the consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; ~~provided that if Holders of at least a Majority of the Controlling Class have objected to such supplemental indenture within ten Business Days of the date of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Controlling Class;~~

(xiii) to make such changes as are necessary or advisable to comply with Rule 17g-5;

(xiv) with the consent of a Majority of the Controlling Class, to conform to rating agency criteria and other guidelines (including any alternative methodology published by the Rating ~~Agencies~~Agency) relating to collateral debt obligations in general published by the Rating ~~Agencies~~Agency; provided that ~~(A)~~ with respect to modifications related to S&P's rating criteria, the S&P Rating Condition is satisfied ~~and (B) with respect to modifications related to Moody's rating criteria, the Moody's Rating~~

~~Condition is satisfied; provided that if Holders of at least a Majority of the Controlling Class have objected to such supplemental indenture within ten Business Days of the date of notice of such supplemental indenture on the basis that the Controlling Class would be materially and adversely affected thereby, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Controlling Class;~~;

(xv) upon the occurrence of the events set forth in Section 2.10(a), to make such changes as are necessary or advisable to allow for the transfer of Secured Notes in the form of Global Notes to Certificated Notes;

(xvi) with the consent of a Majority of the Subordinated Notes, a Majority of the Controlling Class and the Collateral Manager, to make such changes (other than any change to clause (ii) of the definition of "Concentration Limitations") as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets;

(xvii) to increase the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans, subject to the consent of a Majority of the Controlling Class;

(xviii) to amend, modify or otherwise accommodate changes to this Indenture (i) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government or other government or regulatory authority after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture~~,~~ or (ii) determined by the Issuer to be necessary or advisable in order to reduce or eliminate any of the restrictions in this Indenture designed to ensure compliance with the Volcker Rule, in each case, as a result of any change in the Volcker Rule (or any change of interpretation or new interpretation of the Volcker Rule) on or after the Closing Date, in each case under this clause (ii), so long as the consent of a Majority of the Controlling Class is obtained ~~or (iii) if the Cayman Islands is no longer included in the EU/UK Restricted Lists, with the prior written consent of a Majority of the Subordinated Notes, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation to the Cayman Islands in accordance with this Indenture (whether by merger, reincorporation, transfer of assets or otherwise)~~; provided that S&P shall receive notice of such change in jurisdiction pursuant to this Indenture;

(xix) to provide administrative procedures (including any technical, administrative or operational changes) and any related modifications of this Indenture (but not a modification of the Benchmark itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate or otherwise to make Benchmark Conforming Changes;

(xx) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes 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 the counsel delivering such Opinion of Counsel) or an officer's certificate of the Collateral Manager; provided, that (A) any such additional agreements include customary limited recourse and non-petition provisions, (B) if a Holders of at least a Majority of the Subordinated Notes have objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Subordinated Notes, (C) the Collateral Manager has consented to such supplemental indenture, and (D) the written consent has been obtained from a Majority of the Controlling Class;

(xxi) to accommodate an assignment by the Collateral Manager, pursuant to the Collateral Management Agreement, of all of its rights and obligations under the Collateral Management Agreement;

(xxii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend or modify any Hedge Agreement; provided that, for the avoidance of doubt, any amendment or modification subject to this clause (xxii) shall remain subject to this Indenture, including Section 7.22;

(xxiii) to modify or amend any component of the ~~Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the~~ S&P CDO Monitor Test and the definitions related thereto which affect the calculation thereof; provided, that with respect to changes to the S&P CDO Monitor Test, (and only so long as any Class of Secured Notes is then rated by S&P) the S&P Rating Condition is satisfied with respect to such amendment or modification; provided, further, that ~~with respect to the changes to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the Recovery Rate Modifier Matrices (and only so long as any of the Secured Notes are then rated by Moody's), the Moody's Rating Condition is satisfied with respect to such amendment or modification including in connection with an amendment of this type contemplated pursuant to clause (xi)(C) above; provided, further, that~~ if Holders of at least a Majority of the Controlling Class have objected to such supplemental indenture within ten Business Days of receipt of notice of such supplemental indenture on the basis that the Controlling Class would be materially and adversely affected thereby, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Controlling Class;

(xxiv) to modify or amend the requirements for the Issuer to consent to a Maturity Amendment set forth in this Indenture, any Coverage Test, the Concentration Limitations or the Collateral Quality Tests (other than the S&P CDO Monitor Test) and the definitions related thereto which affect the calculation thereof; provided, that written consent has been obtained from the Collateral Manager and a Majority of the Subordinated Notes and notice is provided to each Rating Agency; provided, further, that the written consent has been obtained from a Majority of the Controlling Class; provided, further, that in connection with a Refinancing of less than all Classes of Notes, written consent has been obtained from a Majority of the most senior Class of Notes not being refinanced;

(xxv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on any stock exchange and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xxvi) subject to the consent of a Majority of the Subordinated Notes, to modify or amend any of the restrictions on and procedures regarding Contributions as set forth in Section 10.3(e); provided that if Holders of at least a Majority of the Controlling Class have objected to such supplemental indenture within ten Business Days of receipt of notice of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from Holders of at least a Majority of the Controlling Class;

(xxvii) with the consent of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of Credit Improved Obligation, Credit Risk Obligation, Collateral Obligation, Discount Obligation, Defaulted Obligation or Equity Security, the restrictions on the sales of Collateral Obligations set forth in this Indenture or the Investment Criteria set forth in this Indenture (other than the calculation of the Concentration Limitations and the Collateral Quality Test); provided, ~~further,~~ that in connection with a Refinancing of less than all Classes of Notes, written consent has been obtained from a Majority of the most senior Class of Notes not being refinanced;

(xxviii) with the consent of a Majority of the Subordinated Notes, to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes; or

(xxix) in connection with any Refinancing, Re-Pricing or additional issuance, to make any modification, which in its commercially reasonable judgment and based upon advice of nationally recognized counsel, is necessary to comply with the U.S. Risk Retention Rules and/or the Securitization ~~Regulation~~Regulations.

(b) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any holder of such Class. Any non-consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date with respect to such Class. In addition, in the case of a partial redemption, holders of Classes not subject to

such Refinancing or Optional Redemption will be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with the terms under Section 9.2 that does not change any terms of any Class not subject to such Refinancing they are holding. In each case, holders of any redeemed Classes, any non-consenting Holders of a Re-Priced Class and holders of any non-redeemed Classes in a partial redemption have no objection or consent rights to such supplemental indenture. In connection with any proposed supplemental indenture the consent to which is required from Holders of any Notes, no act of such Holders of Notes to approve the particular form of any proposed supplemental indenture is required, so long as such act or consent approves its substance.

Section 8.2 Supplemental Indentures With the Consent of Holders of Notes. xxix) Subject to Section 8.3, with the consent of the Collateral Manager and with the consent of a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, and if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, by Act of Holders of such Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby and/or a Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirements provided below in Section 8.3 execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture (unless executed in connection with a redemption of the Secured Notes in whole) will, without the consent of each Holder of each Outstanding Class of Notes materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing or in connection with the change to a Fallback Rate, the rate of interest thereon or the Redemption Price with respect to any Note, or modify the definition of the term "Non-Call Period" in such a manner as to shorten such period, change the Re-Pricing Sale Price, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or 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); provided that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required; provided, further, that any supplemental indenture entered into in connection with the execution of a Refinancing may extend the Non-Call Period;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets in any material way except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, 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 Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause will not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the liens of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5, provided that this clause does not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture that is otherwise permitted thereby;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Class of Notes affected thereby;

(vii) modify the definition of the term "Controlling Class" (other than the name of new Class or Classes in connection with a Refinancing or Re-Pricing), "Outstanding," "Class" (other than the name of new Class or Classes in connection with a Refinancing, Re-Pricing or issuance of additional Notes), "Majority" or "Supermajority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect (i) the calculation of the amount of any payment of interest (other than in connection with a change to a Fallback Rate) or principal on any Secured Note, (ii) the calculation of the amount of distributions payable to the Subordinated Notes or (iii) the rights of the Holders of any Class of Secured Notes with respect to the benefit of any provisions related to a Re-Pricing, an Optional Redemption, a Tax Redemption, a Clean-Up Call Redemption or an additional issuance of Notes.

(b) In no case will a supplemental indenture, that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any holder of such Class. Any non-consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date with

respect to such Class. In addition, in the case of a partial redemption, holders of Classes not subject to such Refinancing or Optional Redemption will be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with the terms under Section 9.2 that does not change any terms of any Class not subject to such Refinancing they are holding. Holders of any redeemed Classes, any non-consenting Holders of a Re-Priced Class and holders of any non-redeemed Classes in a partial redemption shall have no objection or consent rights to such supplemental indenture. In connection with any proposed supplemental indenture the consent to which is required from Holders of any Notes, no act of such Holders of Notes to approve the particular form of any proposed supplemental indenture is required, so long as such act or consent approves its substance.

Section 8.3 Execution of Supplemental Indentures. xxx) The Trustee shall join in the execution of any such supplemental indenture permitted by Section 8.1 or Section 8.2 and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee is not obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) The Trustee may, but will not be obligated to, enter into any such supplemental indenture (including, without limitation, any supplemental indenture to implement any Benchmark Conforming Changes) that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from a Majority or a greater percentage of each Class of Notes materially and adversely affected thereby, the Trustee is entitled to conclusively rely upon an Opinion of Counsel as to matters of law (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 such Opinion of Counsel) or, solely if the Collateral Manager is Blackstone CLO Management LLC or an Affiliate thereof, an Officer's certificate of the Collateral Manager, as to (i) whether or not any Class of Secured Notes would be materially and adversely affected by a supplemental indenture and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture. Such determination will be conclusive and binding on all present and future Holders. 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 is entitled to receive, and (subject to Sections 6.1 and 6.3) is fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee will not be liable for any reliance made in good faith upon such an Opinion of Counsel or solely if the Collateral Manager is Blackstone CLO Management LLC or an Affiliate thereof, such an Officer's certificate of the Collateral Manager delivered to the Trustee as described herein. Such determination will be conclusive and binding on all present and future holders.

(c) At the cost of the Co-Issuers, for so long as any Notes remains Outstanding, not later than 10 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 (other than a supplemental indenture to be entered into pursuant to Sections 8.1(a)(x), 8.1(a)(xi) or 8.1(a)(xix)), the Trustee

shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Holders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remains Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided, that the execution of such proposed supplemental indenture will not in any case occur earlier than the date 10 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, each Rating Agency, the Collateral Administrator, each Hedge Counterparty and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture, as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. In the case of a supplemental indenture to be entered into pursuant to Sections 8.1(a)(x), 8.1(a)(xi) or 8.1(a)(xix), the foregoing notice periods will not apply and (i) in the case of an amendment pursuant to Sections 8.1(a)(x) or 8.1(a)(xi), a copy of the proposed supplemental indenture will be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager, the Collateral Administrator, the Trustee and each Rating Agency) described in Section 9.8(b) and, in the case of a Refinancing, the notice of Optional Redemption given to each Hedge Counterparty, each Rating Agency and each holder of Notes to be redeemed under Section 9.4(b), and (ii) in the case of an amendment pursuant to Section 8.1(a)(xix), a copy of the proposed supplemental indenture shall be delivered three Business Days prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to each Rating Agency, each Hedge Counterparty and the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(d) No Act of Holders to approve the particular form of any proposed supplemental indenture is required, so long as such act or consent of any Holders to such proposed supplemental indenture approves the substance thereof.

(e) The Collateral Manager will not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture that would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the purchase of or Sales of Collateral Obligations, (iii) materially (as determined by the Collateral Manager in its sole discretion) expand or restrict the Collateral Manager's discretion or (iv) otherwise materially (as

determined by the Collateral Manager in its sole discretion) adversely affect the Collateral Manager, and the Collateral Manager will not be bound thereby unless the Collateral Manager has consented in advance thereto in writing. No amendment to this Indenture (including, without limitation, any supplemental indenture to implement any Benchmark Conforming Changes) will be effective against the Collateral Administrator (including in its capacity as Calculation Agent) if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, reduce, eliminate or limit any right, privilege or protection of the Collateral Administrator, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) Notwithstanding any of the provisions described herein, the Issuer will not enter into any amendment to this Indenture that could reasonably be expected to have a material adverse effect on a Hedge Counterparty, unless such Hedge Counterparty otherwise consents in writing; provided, that the Trustee is entitled to conclusively rely upon an Officer's certificate of the Collateral Manager and an Opinion of Counsel as to matters of law (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 such Opinion of Counsel) or, solely if the Collateral Manager is Blackstone CLO Management LLC or an Affiliate thereof, an Officer's certificate of the Collateral Manager (without the requirement for an Opinion of Counsel), as to whether or not such amendment could reasonably be expected to have a material adverse effect on a Hedge Counterparty.

(g) At the cost of the Co-Issuers, the Trustee will provide to the holders of Notes, the Collateral Manager and the Rating Agencies a copy of any executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy will not, however, in any way impair or affect the validity of any such supplemental indenture. In connection with any proposed supplemental indenture the consent to which is required from holders of any Class, it will not be necessary for any act of such holders to approve the particular form of any proposed supplemental indenture, but it will be sufficient if the act or consent approves its substance.

(h) For avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1 or Section 8.2 above and one or more other amendment provisions pursuant to this Article VIII also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment pursuant to such clause regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(i) For so long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture will be modified in accordance therewith, and such supplemental indenture will form a part of this Indenture for all purposes;

and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder will be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement of Notes originally issued hereunder pursuant to Article II, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Tests.

Section 9.2 Optional Redemption. xxxi) The Secured Notes are redeemable by the Applicable Issuers in connection with an Optional Redemption, on any Payment Date (or, with the consent of the Collateral Manager, any Business Day) occurring after the Non-Call Period at the written direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager, as follows: based upon such written direction, (i) the Secured Notes will be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds, Refinancing Proceeds, Refinancing Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and/or all other funds available for a redemption pursuant to the Priority of Payments; or (ii) the Secured Notes will be redeemed in part by Class from Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use) and all other funds available for a redemption pursuant to the Priority of Payments, so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes. In connection with any such redemption, each Class of Secured Notes will be redeemed at the applicable Redemption Price and all Secured Notes to be redeemed must be redeemed simultaneously. No redemption of all or a portion of the Secured Notes from Refinancing Proceeds will be permitted unless the Collateral Manager has consented in writing thereto.

(b) Upon receipt of a written direction of an Optional Redemption of every Class of Secured Notes, if such redemption will require the Issuer to sell any Collateral Obligations to fund the redemption, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of the Collateral Obligations and/or Eligible Investments such that the proceeds from such sale, the Refinancing Proceeds, Refinancing Interest Proceeds, amounts

on deposit in the Contribution Account designated for such use and all other funds available for a redemption pursuant to the Priority of Payments will be at least sufficient to pay (w) the Redemption Price of each Class of Secured Notes then Outstanding, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale payable under the Priority of Payments, (y) any Hedge Payment Amounts; provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable and (z) the Management Fees, payable under the Priority of Payments (including the Specified Fee Deferral Amount, if any). The Collateral Manager, in its sole discretion, may effect the sale of Collateral Obligations through a direct sale, by participation or other arrangement. If sufficient funds will not be available to pay such Redemption Prices and fees and expenses (as described in clauses (w) to (z) above), the Secured Notes may not be redeemed on the proposed Redemption Date.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), each Class of Secured Notes may, on any Payment Date (or, with the consent of the Collateral Manager, any Business Day) occurring after the Non-Call Period, be redeemed (x) in whole from Refinancing Proceeds, Refinancing Interest Proceeds, Sale Proceeds, amounts on deposit in the Contribution Account designated for such use and/or all other funds available for a redemption pursuant to the Priority of Payments or (y) in a Partial Refinancing from Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use); provided, that (i) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and (ii) such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, Refinancing Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, amounts on deposit in the Contribution Account designated for such use and all other funds available for a redemption pursuant to the Priority of Payments will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any accrued and unpaid Base Management Fees and any Hedge Payment Amounts, (ii) the Sale Proceeds, Refinancing Proceeds, Refinancing Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and all other funds available for a

redemption pursuant to the Priority of Payments are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i) and (iv) the Collateral Manager has consented to such Refinancing.

(f) In the case of a Partial Refinancing pursuant to Section 9.2(d), such Partial Refinancing will be effective only if: (i) each Rating Agency has been notified of such Refinancing, (ii)(A) the Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use) and, if redeemed on such date, all other funds available for a redemption pursuant to the Priority of Payments will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to such Partial Refinancing and (B) the funds available for a redemption pursuant to the Priority of Payments and/or Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Partial Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (iv) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations provided that, the aggregate principal amount of any obligations providing the Refinancing that are senior in priority to any Junior Class not subject to such Refinancing may not be greater than the corresponding Aggregate Outstanding Amount of the Secured Notes senior in priority to such Junior Class that are being redeemed with the proceeds of such obligations, (v) the stated maturity of each class of obligations providing the Refinancing is the same as or later than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Partial Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or paid from Interest Proceeds pursuant to Section 11.1(a)(i)(S) on such date (or if such Redemption Date is not a Payment Date, the following Payment Date), unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer, (vii) the interest rate spread over the Benchmark or the fixed rate of interest, as applicable, payable in respect of the obligations providing such Partial Refinancing is less than or equal to the interest rate spread over the Benchmark or the fixed rate of interest, as applicable, payable on the corresponding proposed Class of Secured Notes to be redeemed (provided that, in the case of any Fixed Rate Notes being refinanced with replacement securities that are Floating Rate Notes (or vice versa), such comparison will be between (i) the spread over the Benchmark in the case of such Floating Rate Notes and (ii) the spread over the applicable swap rate at such point in time in the case of such Fixed Rate Notes); provided that the interest rate spread over the Benchmark or the fixed rate of interest, as applicable, for any class or classes of obligations providing such Partial Refinancing may be greater than any corresponding Class or Classes of Secured Notes subject to such Partial Refinancing if (a) the Refinancing WAS Condition is satisfied or (b) the ~~Moody's Rating Condition is satisfied with respect to any Class of Secured Notes rated by Moody's and the~~ S&P Rating Condition is satisfied with respect to any Class of Secured Notes rated by S&P that~~, in each case,~~ is not subject to such Partial Refinancing, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (ix) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class

of Secured Notes being refinanced (except that, at the Collateral Manager's election, a non-call period may be established for the notes issued in connection with such Partial Refinancing and/or a future Refinancing or Re-Pricing of such Class may be prohibited) and (x) the Collateral Manager has consented to such Partial Refinancing.

(g) A Majority of the Subordinated Notes may elect to include, in a notice of a Refinancing pursuant to which all (but not less than all) of the Classes of Secured Notes are subject to the Refinancing, a direction to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager consents to such direction, the Collateral Manager shall make such designation by notice to the Trustee and Collateral Administrator (with copies to each Rating Agency) on or before the related Determination Date, in which case such amounts will be designated as Interest Proceeds on or before the Business Day immediately preceding the related Redemption Date.

(h) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager to the Trustee, the Co-Issuers and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments will be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee is not obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee is entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (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 such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel has no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the sufficiency of the Accountants' Report required pursuant to Section 7.18).

(i) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article VIII, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) make any supplements or amendments to this Indenture that would otherwise be subject to any other provision of Section 8.1 or Section 8.2.

(j) ~~In connection with any Refinancing, with the approval of the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article VIII adjust the Minimum Diversity Score/Maximum~~

~~Rating/Minimum Spread Matrix or the Recovery Rate Modifier Matrices to account for changes in the interest rates of any of the Secured Notes (subject to satisfaction of the Moody's Rating Condition with respect to the Classes of Secured Notes not subject to such Refinancing (unless the Moody's Rating Condition is deemed inapplicable)).~~[Reserved].

(k) In the event of any Optional Redemption, the Issuer will, at least 30 days (or, with respect to any Optional Redemption undertaken with Refinancing Proceeds, 10 Business Days) (or such shorter period as the Trustee, the Collateral Manager and a Majority of the Subordinated Notes may agree) prior to the Redemption Date, notify the Trustee in writing of such Optional Redemption, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption. xxxii) The Secured Notes will be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Issuer, the Trustee and the Collateral Manager) of a Majority of the Subordinated Notes on any Payment Date (or, with the consent of the Collateral Manager, any Business Day) following the occurrence and continuation of a Tax Event (I) with respect to payments under one or more Collateral Obligations or Hedge Agreements forming part of the Assets that results or will result in the nonpayment of 5.0% or more of Scheduled Distributions for any Collection Period or (II) resulting in a tax or "gross-up" burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000; provided, that if a Tax Event occurs and is continuing because the Issuer is subject to withholding tax under FATCA, then holders of Notes that have failed to provide the Issuer or its agents with correct, complete and accurate information requested by the Issuer to avoid such withholding tax, or whose ownership of Notes otherwise caused the Issuer to be subject to such withholding tax, will not be considered in determining whether a Majority of the Subordinated Notes have directed a Tax Redemption. In connection with any such redemption, each Class of Secured Notes will be redeemed at the applicable Redemption Price and all Secured Notes to be redeemed must be redeemed simultaneously.

(b) [Reserved].

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders, each Hedge Counterparty and each Rating Agency thereof.

If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes, each Hedge Counterparty and each Rating Agency thereof.

Section 9.4 Redemption Procedures. xxxiii) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or with respect to any Optional Redemption undertaken with Refinancing Proceeds, 10 Business Days) (or such shorter period as may be agreed to by the Trustee and Collateral Manager) prior to the Redemption Date on which such redemption is to be made (which date will be designated in

such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of a Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the Business Day on which such redemption is to be made (which date will be designated in such direction). In the event of any redemption pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be given not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed at such Holder's address in the Register, each Hedge Counterparty and each Rating Agency. Notes called for redemption must be surrendered at the office of any Paying Agent.

(b) All notices of redemption delivered pursuant to Section 9.4(a) will state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) which Classes of Secured Notes are being redeemed and that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes will cease to accrue on the Business Day specified in the notice;

(iv) the place or places where Secured Notes are to be surrendered for payment of the Redemption Prices, which will be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2;

(v) if all Classes of Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which will be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) that the redemption may be withdrawn by the Co-Issuers on any day up to the Business Day immediately preceding the scheduled Redemption Date.

The Co-Issuers (at the direction of the Collateral Manager) will have the option to withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to the Business Day immediately preceding the scheduled Redemption Date. The Issuer shall not permit any Hedge Agreements to be terminated by the Collateral Manager on its behalf in connection with an Optional Redemption until such period for withdrawal has expired. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein. The Issuer shall provide notice to each Rating Agency of any such withdrawal.

Notice of redemption pursuant to Section 9.2 or Section 9.3 will be given by the Co-Issuers, or upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note

selected for redemption does not impair or affect the validity of the redemption of any other Notes.

The reasonable fees, costs, charges and expenses incurred in connection with the failure of any such redemption will be paid by the Issuer as Administrative Expenses payable in accordance with the Priority of Payments.

(c) If Sale Proceeds are being used in whole or in part to redeem the Secured Notes, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager has furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (a) a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "~~P~~A-1" by ~~Moody's~~S&P or (b) a special purpose vehicle that satisfies all then-current bankruptcy-remoteness criteria of each Rating Agency to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with any available Refinancing Proceeds and the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay (w) the Redemption Prices of the Outstanding Secured Notes, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale, payable under the Priority of Payments, (y) any Hedge Payment Amounts; (provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable) and (z) the Management Fees, payable under the Priority of Payments (including, for the avoidance of doubt, the Specified Fee Deferral Amount, if any), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager has certified in writing to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of Eligible Investments, (B) the Refinancing Proceeds, if any, to be applied on the Redemption Date and (C) the aggregate Market Value of the Collateral Obligations will exceed the sum of (w) the Redemption Price of each Class of Secured Notes to be redeemed, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale, payable under the Priority of Payments, (y) any Hedge Payment Amounts (provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable) and (z) the Management Fees, payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) will include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments, (2) the expected Refinancing Proceeds to be available for application on the Redemption Date and (3) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates each have the right, subject to the same terms and

conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. xxxiv) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, each Class of Notes to be redeemed or prepaid will, on the Redemption Date with respect to such Class, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes will cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed or repaid, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment will be made without presentation or surrender, if the Trustee and the Applicable Issuers have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on each Class of Secured Notes and payments in respect of Subordinated Notes to be redeemed that are payable on or prior to the Redemption Date are payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption has not been paid upon surrender thereof for redemption, the principal thereof will, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided, that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes will be made in whole or in part by the Applicable Issuers in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and that would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are available to be invested in additional Collateral Obligations or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee at least two Business Days prior to the applicable Special Redemption Date that a redemption is required in order to satisfy the Effective Date Rating Condition pursuant to Section 7.18(f) (in each case, a "Special Redemption"). Any such notice in the case of clause (i) above will be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount (the "Special Redemption Amount") in the Collection Account representing (1) in the case of a Special Redemption described in clause (i) above, Principal Proceeds that the Collateral Manager has determined cannot be reinvested in additional

Collateral Obligations or (2) all Interest Proceeds and all other Principal Proceeds required to redeem the Secured Notes to receive the confirmation described in clause (ii) above available in accordance with the Priority of Payments, will in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts will be used for application in accordance with the Note Payment Sequence in an amount sufficient to satisfy the Effective Date Rating Condition, in each case, pursuant to Section 7.18(f). Notice of payments pursuant to this Section 9.6 shall be given by the Trustee (at the direction of the Issuer) not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, to each Holder of each Class of Secured Notes affected thereby at such Holder's address in the Register and to each Rating Agency.

Section 9.7 Clean-Up Call Redemption. xxxv) The Collateral Manager may direct in writing (which direction will be given so as to be received by the Issuer, the Trustee (who shall forward such direction to the Holders of the Subordinated Notes) and each Rating Agency not later than 30 days prior to the proposed Redemption Date (or such shorter period as may be agreed to by the Collateral Manager and the Trustee)) that each Class of Secured Notes be redeemed by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Payment Date (or, with the consent of the Collateral Manager, any Business Day) occurring after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Target Initial Par Amount; provided, that the Issuer will not effect a Clean-Up Call Redemption if a Majority of the Subordinated Notes has objected in writing to such redemption within 15 days of receipt of notice of such redemption.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (c) of this paragraph) by the Collateral Manager or any other Person or Persons from the Issuer, on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price (the "Clean-Up Call Purchase Price") in Cash not less than the greater of (1) an amount equal to (a) the Redemption Price of each Class of Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including all outstanding Administrative Expenses and the Specified Fee Deferral Amount, if any), *minus* (c) the balance of the Eligible Investments in the Collection Account and (2) the prices for such Assets determined by the Collateral Manager in a commercially reasonable manner, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, each Rating Agency and the Collateral Manager only if amounts equal to the Clean-Up

Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register not later than the second Business Day prior to the related scheduled Redemption Date.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price will be distributed pursuant to the Priority of Payments.

Section 9.8 Re-Pricing of Notes. xxxvi) On any Payment Date (or, with the consent of the Collateral Manager, any Business Day) occurring after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Co-Issuers or the Issuer, as applicable, may, with respect to any Re-Pricing Eligible Notes, (x) in the case of Floating Rate Notes, reduce the spread over the Benchmark or (y) in the case of any Fixed Rate Notes, reduce the fixed rate of interest (such reduction, a "Re-Pricing" and any Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable to the applicable Re-Priced Class may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary may 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 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 in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice will (i) specify the proposed Re-Pricing Date and the revised spread (or a range of spreads) over the Benchmark or the fixed rate of interest (or range of fixed rates of interest), as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to consent to the proposed Re-Pricing or to specify the lowest spread or fixed rate of interest, as applicable, at which the Holder will consent to the Re-Pricing and (iii) specify the price (or the formula for calculating the price) at which Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing may be sold and transferred or redeemed pursuant to clause (c) below, which, for purposes of such Re-Pricing, will be an amount equal to 100% of the Aggregate Outstanding Amount of such Notes, *plus* accrued and unpaid interest thereon (including Secured Note Deferred Interest and any accrued and unpaid interest thereon and any interest on any defaulted interest and, in the case of any Re-Priced Class that is not a Deferrable Class, any interest on any defaulted interest) until the Re-Pricing Date, if any, with respect to such Class (the "Re-Pricing Sale Price"); *provided*, that the Collateral Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and a Majority of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction, extend the date of such Re-Pricing to a Business Day up to 30 days after the Re-Pricing Date designated in such written direction.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall, subject to the applicable procedures of DTC, deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class in an amount held by the non-consenting Holders (each such notice delivered by a consenting Holder, an "Exercise Notice") within five Business Days of the date of such notice. In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding 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, subject to the applicable procedures of DTC, on the Re-Pricing Date either (1) cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on ~~the~~their Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices or (2) issue additional Notes with identical terms to the Notes of the Re-Priced Class (except that (A) the Interest Rate will be equal to (x) in the case of any Floating Rate Notes, the Benchmark *plus* the applicable Re-Pricing Rate and (y) in the case of any Fixed Rate Notes, the applicable Re-Pricing Rate, as applicable, (B) the CUSIP number will be different and (C) the Non-Call Period may be extended) in an aggregate principal amount not to exceed the aggregate principal amount of Notes held by non-consenting holders (such additional Notes the "Re-Pricing Replacement Notes") to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on ~~the~~their Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices, subject to the applicable procedures of DTC, and redeem the Notes of the non-consenting Holders with amounts received from such Holders delivering Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding 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 on the Re-Pricing Date either (1) cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders will be sold to one or more transferees designated by the Co-Issuers or the Issuer, as applicable, or the Re-Pricing Intermediary on behalf of the Co-Issuers or the Issuer, as applicable, or (2) issue Re-Pricing Replacement Notes to the Holders delivering Exercise Notices with respect thereto and to one or more purchasers designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer and redeem the Notes of the non-consenting Holders from amounts received from such Holders delivering Exercise Notices and such purchasers. All sales or redemptions of Notes to be effected pursuant to this paragraph (c) will be made at the Re-Pricing Sale Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Notes, agrees to the sale and transfer of its Re-Pricing Eligible Notes or the redemption of its Re-Pricing Eligible Notes, in each case, in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the

Trustee to effect such sales and transfers or redemptions. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) In the event the Issuer redeems the Notes of the Re-Priced Class pursuant to paragraph (c) above, it may issue on the Re-Pricing Date additional Notes to the consenting Holders, the Holders delivering Exercise Notices and/or other purchasers, as applicable, in an amount equal to the Aggregate Outstanding Amount of the Notes such Holder has consented to re-price and/or purchase. Any additional Notes issued in connection with a Re-Pricing has terms identical to the Notes of the Re-Priced Class (except that the Interest Rate will be equal to (x) in the case of any Floating Rate Notes, the Benchmark *plus* the applicable Re-Pricing Rate and (y) in the case of any Fixed Rate Notes, the applicable Re-Pricing Rate, and in each case, the CUSIP number will be different) and will be issued in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Re-Priced Class, but will be issued under a different CUSIP number than the Notes of such Re-Priced Class. The proceeds from such additional issuance will be used to redeem the non-consenting Holders of the Re-Priced Class.

(e) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, have entered into a supplemental indenture dated as of the Re-Pricing Date to (1) reduce the spread over the Benchmark or the fixed rate of interest, as applicable, of the Re-Priced Class (and to make changes necessary to give effect to such reduction, including, if applicable, the issuance of additional Notes under a different CUSIP number) and (2) reflect any necessary changes to be made pursuant to Section 9.8(h);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold (or will be sold concurrently with such Re-Pricing) and transferred or redeemed pursuant to paragraph (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) 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 do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i)(S) on such Re-Pricing Date (or the subsequent Payment Date if such Re-Pricing Date is not a Payment Date) prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or have been adequately provided for by an entity other than the Issuer with amounts on deposit in the Contribution Account designated for such use and/or will be paid pursuant to Section 11.1(a)(iv). Notwithstanding the foregoing, the fees of the Re-Pricing Intermediary payable by the Issuer will not exceed an amount consented to by a Majority of the Subordinated Notes in writing;

(v) the Issuer has provided to the Trustee an officer's certificate from the Collateral Manager to the effect that all conditions precedent to the Re-Pricing have been satisfied; and

(vi) the Collateral Manager has consented to such Re-Pricing.

(f) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes or the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Manager (if applicable) and the Holders of the Subordinated Notes (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes and each Rating Agency.

(g) The Trustee is entitled to receive, and is fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

(h) In connection with a Re-Pricing, (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, with the written consent of the Collateral Manager, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class ~~and/or (z) the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the Recovery Rate Modifier Matrices~~ may, without regard for any consent requirements specified in Article VIII, be adjusted to account for changes in the interest rates of any Class of Secured Notes ~~(subject, in the case of this clause (z) only, to satisfaction of the Moody's Rating Condition (unless the Moody's Rating Condition is deemed inapplicable))~~.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and will receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account will be established and maintained by the Custodian and all Assets and Cash credited thereto shall be deposited and held with an Eligible Institution. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and if the Custodian in the same entity as the Trustee, shall cause the Custodian to comply, with all law applicable to it as a national banking association holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. xxxvii) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a segregated non-interest bearing account designated as the "Collection Account", comprised of three separate accounts, one of which will be designated the "Pass Through Collection Account," one of which will be designated the "Interest Collection Account" and one of which will be designated the "Principal Collection Account," each of which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties and each of which will be maintained with the Custodian in accordance with the Account Agreement. Any amounts received with respect to the Assets shall be deposited into the Pass Through Collection Account and upon identification by the Collateral Manager, shall be withdrawn from the Pass Through Collection Account and be deposited into the Interest Collection Account or the Principal Collection Account, as applicable. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Principal Collection Account (in the case of Designated Principal Proce~~ and the Ramp-Up Account (in the case of Designated Unused Proceeds)~~eds), all Designated Princi~~Proceeds and/or Designated Unused~~ pal Proceeds, all Interest Proceeds from Collateral Obligations, and Eligible Investments and Hedge Receipt Amounts (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Revolver Funding Account or any Hedge Counterparty Collateral Account all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture, (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) and (iii) any amounts designated in the Closing Date Certificate. The Issuer may, but under no circumstances is required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. For the avoidance of doubt, all funds on deposit in the Collection Account shall be invested in Eligible Investments. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of

receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and invest such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities held in the Assets to the extent permitted under Section 12.2(e) or any other right to acquire Received Obligations in accordance with the requirements of this Indenture, including but not limited to Section 12.2(e), and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of "Administrative Expenses"); provided, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period will not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of any Issuer may direct the Trustee to deposit from the Principal Collection Account into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and Redemption Date (other than in connection with a Refinancing), the amount set forth to be so transferred in the Distribution Report for such Payment Date or Redemption Date (as the case may be).

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary to satisfy the Effective Date Rating Condition.

(g) An aggregate amount of Principal Proceeds received by the Issuer up to an amount equal to 0.50% of the Target Initial Par Amount ("Designated Principal Proceeds") may be designated by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) as Interest Proceeds ~~("Designated Principal Proceeds")~~ up to the Designated

Unused Proceeds Cap from time to time after the ~~Effective~~First Refinancing Date and on or prior to the second Payment Date after the ~~Closing~~First Refinancing Date so long as the Target Initial Par Condition, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests are each satisfied as of the date of each such designation on a *pro forma* basis after giving effect to such designation. For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds ~~and Designated Unused Proceeds~~ is not permitted to exceed ~~1.0~~0.50% of the Target Initial Par Amount. Upon receipt of notice of such designation, the Trustee shall transfer such Designated Principal Proceeds from the Principal Collection Account to the Interest Collection Account.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Payment Account," which will be maintained with the Custodian in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account will be to pay amounts due and payable on the Secured Notes and, if applicable, distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments (including distributions from the Payment Account of amounts that were not disbursed as required by the Priority of Payments on the immediately preceding Payment Date within any applicable grace period described in Section 5.1(c) in order to prevent a default from becoming an Event of Default under Section 5.1(c)). The Co-Issuers have no legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account will remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the Custodial Account, which will be maintained with the Custodian in accordance with the Account Agreement. All Collateral Obligations and Equity Securities held by the Issuer (which for the avoidance of doubt includes all Received Obligations) will be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account will be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers have no legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. For the avoidance of doubt, all funds on deposit in the Custodial Account shall be invested in Eligible Investments.

(c) ~~Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the Ramp-Up Account, which will be maintained with the Custodian in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(c). On the first Business Day after a Trust Officer of the Trustee has received written notice from the Collateral Manager that the Effective Date Rating Condition has been satisfied or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) ("Unused Proceeds") into the Principal Collection Account as Principal Proceeds; provided, Unused Proceeds may be designated by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) as Interest Proceeds ("Designated Unused Proceeds") up to the Designated Unused Proceeds Cap from time to time on or prior to the second Payment Date so long as the Target Initial Par Condition, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests are each satisfied as of the date of each such designation on a *pro forma* basis after giving effect to such designation. For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds is not permitted to exceed 1.0% of the Target Initial Par Amount. Upon receipt of notice of such designation, the Trustee shall transfer such Designated Unused Proceeds from the Ramp-Up Account to the Interest Collection Account. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, all funds on deposit in the Ramp-Up Account shall be invested in Eligible Investments.~~[Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Expense Reserve Account," which will be maintained with the Custodian in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(ix). On any Business Day from the ~~Closing~~First Refinancing Date to and including the Determination Date relating to the first Payment Date following the ~~Closing~~First Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the ~~Closing~~First Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds. Amounts may be deposited into the Expense Reserve Account in connection with the issuance of any additional notes, and, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal

Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid. For the avoidance of doubt, all funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments.

(e) Contribution Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Contribution Account" and which will be held by the Custodian in accordance with the Account Agreement. In addition, the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes and any amounts in respect of any Redirected Fee may be deposited in the Contribution Account for application to a Permitted Use, at the direction of the Collateral Manager. At any time, any Holder of Subordinated Notes (other than a Benefit Plan Investor) (each such Holder, a "Contributor") may, upon written notice substantially in the form of Exhibit G (each such notice, a "Contribution Notice") to the Trustee and the Collateral Manager and with the consent of a Majority of the Subordinated Notes, (i) make a contribution of Cash to the Issuer or (ii) solely in the case of Holders of Subordinated Notes in the form of Certificated Subordinated Notes, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments, to the Issuer (each, a "Contribution"); provided that (x) each Contribution shall be in an amount at least equal to $~~750,000~~1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (y) not more than three Contributions may be made after the First Refinancing Date. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall promptly notify the Trustee in writing of such acceptance or rejection, as the case may be. Unless otherwise indicated in a Contribution Notice, Contributions shall be repaid to the Contributor beginning on the next succeeding Payment Date (and shall continue to be paid on each subsequent Payment Date, to the extent funds are available pursuant to the Priority of Payments, until such amounts have been paid in full) in accordance with the Priority of Payments, together with a specified rate of return thereon agreed to between such Contributor and a Majority of the Subordinated Notes (as set forth in the related Contribution Notice), which rate of return will not exceed the greater of (x) 20% and (y) 100% minus the price of the S&P/LSTA Leveraged Loan 100 Index as of the date of such Contribution (such amount, together with such rate of return, the "Contribution Repayment Amount"). Contributions will be repaid to the applicable Contributor in accordance with the Priority of Payments on any Payment Date that funds are available therefor, in each case until such amount is paid in full. Each accepted Contribution will be deposited into the Contribution Account. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer may apply such Contribution to a Permitted Use at any time as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the election of the Collateral Manager in its sole discretion. After a Contribution has been designated to a Permitted Use by the Contributor or the Collateral Manager, as applicable, it may not be re-designated to a different Permitted Use. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) above will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments. The Issuer shall notify each Rating Agency upon receipt of any Contribution.

Contribution Repayment Amounts are payable to the applicable Contributor; provided that Contribution Repayment Amounts (i) will not be transferred to a Benefit Plan Investor and (ii) will not, without written notice from the Contributor to the Trustee, be transferred to any subsequent Holder of such Contributor's Subordinated Notes. From and after the date of such transfer and with such written notice from the Contributor to the Trustee, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Each transferor of Subordinated Notes (or a beneficial interest therein) that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form attached as Exhibit I. Notwithstanding the foregoing, the Trustee will be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until such certificate is received by the Trustee.

Within three Business Days (provided, that any Contribution Notice received after 2:00 p.m. New York City time on any Business Day will be deemed to have been received on the following Business Day) of receipt of a Contribution Notice, the Trustee (via its website) shall provide notice of such Contribution Notice to the remaining holders of the Subordinated Notes substantially in the form of Exhibit J, and such notice will extend to the other holders of Subordinated Notes (other than Benefit Plan Investors) the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within seven Business Days after delivery of such Contribution Notice from the Trustee, elected to participate in such Contribution by delivery of a written notice in respect thereof, substantially in the form of Exhibit H (each such notice, a "Contribution Participation Notice") to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator and the Trustee) will be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such seven-Business Day period. For the avoidance of doubt, all funds on deposit in the Contribution Account shall be invested in Eligible Investments.

(f) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Interest Reserve Account," and over which the Trustee has exclusive control and the sole right of withdrawal. On the Closing Date, at the direction of the Collateral Manager on behalf of the Issuer, the Trustee will transfer proceeds from the offering of the Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date relating to the first Payment Date after the First Refinancing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion then remaining of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the related Collection Period. On the first Payment Date after the First Refinancing Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Amounts credited to the Interest Reserve Account will be reinvested pursuant to Section 10.7(a). For the avoidance of doubt, all funds on deposit in the Interest Reserve Account shall be invested in Eligible Investments.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation will be withdrawn ~~first from the Ramp-Up Account and, if necessary,~~ from the Principal Collection Account and deposited in a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties (the "Revolver Funding Account"); provided, that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral must satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests will not have an aggregate principal balance in excess of 5.0% of the Collateral Principal Amount and will not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits ~~or Moody's Counterparty Criteria~~ (and the terms of each such deposit will permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits ~~or Moody's Counterparty Criteria~~, as applicable); or (2) such Selling Institution Collateral shall be deposited with an Eligible Institution provided, that if such institution is downgraded such that it no longer constitutes an Eligible Institution, the Issuer will be required to use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

Funds will be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation after the Closing Date and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager, such that the amount of funds on deposit in the Revolver Funding Account will be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any other Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested at the direction of the Collateral Manager in overnight funds that are

Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, all funds on deposit in the Revolver Funding Account shall be invested in Eligible Investments.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available (at the direction of the Collateral Manager) solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

Section 10.5 Hedge Counterparty Collateral Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single segregated non-interest bearing account (designated as the "Hedge Counterparty Collateral Account"), which will be maintained in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties and over which the Trustee shall maintain exclusive control and sole right of withdrawal. The Trustee shall immediately upon receipt deposit in the Hedge Counterparty Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including: (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination; (ii) to the related Hedge Counterparty when and as required by the Hedge Agreement; or (iii) from time to time to the related Hedge Counterparty any amounts deposited into the Hedge Counterparty Collateral Account in error. The Trustee shall invest funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account as instructed by the Collateral Manager in accordance with the related Hedge Agreement; provided that such funds shall be invested in Cash or Eligible Investments.

Section 10.6 [Reserved].

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. xxxviii) Each of the Accounts shall be "securities accounts" under Section 8-501(a) of the UCC and all Cash deposited in the Accounts shall be capable of being invested at the direction of the Issuer, or the Collateral Manager on its behalf; provided that the Issuer, or the Collateral Manager on its behalf shall only direct the investment of available Cash in Eligible Investments

or Collateral Obligations in accordance with the terms of this Indenture. By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collec~~Account, the Ramp-Up~~tion Account, the Revolver Funding Account, the Interest Reserve Account, the Contribution Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Issuer has not given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments will be deposited in the Interest Collection Account, any gain realized from such investments will be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments will be charged to the Principal Collection Account. Funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account shall be invested as instructed by the Collateral Manager in accordance with the related Hedge Agreement; provided that such funds shall be invested in Cash or Eligible Investments. The Trustee will not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided, that nothing herein relieves the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, becomes subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency, each Hedge Counterparty and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, each Rating Agency, such Hedge Counterparty or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports and other material communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts and related deposit accounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, has no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds will be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.8 Accountings.

(a) Monthly. Not later than the 10th Business Day after the ~~6th~~12th calendar day of each calendar month (other than any month in which a Payment Date occurs) and commencing in ~~the month three months after the Closing Date~~February 2026, for so long as the Notes remains Outstanding the Issuer shall compile and make available (or cause to be compiled and made available), including by providing access to the Trustee's website containing such document, to each Rating Agency, each CLO Information Service, the Trustee, the Collateral Manager, each Hedge Counterparty and the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit F, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the ~~6th~~12th calendar day of the current calendar month. The Monthly Report for a calendar month will contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and will be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Amount of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier and LoanX ID (if any) thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) if such Collateral Obligation is a Floor Obligation, the related index floor and (z) the identity of any Collateral Obligation that is not a Floor Obligation and for which interest is calculated with respect to any index other than the then-current Benchmark;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The S&P Rating and the Moody's Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P or Moody's, as applicable;

(I) The related Moody's Industry Classification;

(J) The country of Domicile;

(K) An indication as to whether each such Collateral Obligation is (1) a First Lien Loan, (2) a First Lien Last Out Loan, (3) a Second Lien Loan, (4) an Unsecured Loan, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Delayed Drawdown Collateral Obligation, (7) a Revolving Collateral Obligation, (8) a Fixed Rate Obligation, (9) a Floating Rate Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition of "Discount Obligation," (13) a Bridge Loan, (14) a Deferrable Security, (15) a Cov-Lite Loan, (16) a Letter of Credit Reimbursement Obligation, (17) a Permitted Non-Loan Asset, (18) a Caa Collateral Obligation or (19) a CCC Collateral Obligation;

(L) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition of "Discount Obligation,"

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(3) the Aggregate Principal Amount of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (iii) of the proviso to the definition of "Discount Obligation";

(M) The ~~Moody's Recovery Rate~~amount of any capitalized interest with respect to such Collateral Obligation;

(N) The Moody's Default Probability Rating;

(O) The S&P Recovery Rate;

(P) Either (x) the market value of such Collateral Obligation calculated on a monthly basis either (A) pursuant to clause (i) of the definition of "Market Value" or (B) as a "mark-to-market" value for such Collateral Obligation calculated by the Collateral Manager, in its sole discretion, including in each case the date on which such Market Value or "mark-to-market" value was calculated and, if applicable, the pricing service or other source from which such Market Value or "mark-to-market" value was obtained or (y) if the Market Value of such Collateral Obligation is required to be calculated under the terms of this Indenture, such Market Value;

(Q) An indication whether such Collateral Obligation is held by an Issuer Subsidiary; and

(R) The Moody's Rating, unless such rating is based on a credit estimate or is a private or confidential rating from Moody's.

(v) A list of the Eligible Investments setting out the identity, rating and date of maturity of each Eligible Investment.

(vi) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vii) The calculation of each of the following:

(A) From and after the Interest Coverage Test Effective Date, each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) From and after the Effective Date, each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) From and after the Effective Date, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Interest Proceeds comprised of Hedge Receipt Amounts.

(xi) Purchases, prepayments, and sales:

(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 (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a Discretionary Sale; and

(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 Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xii) The identity of each Defaulted Obligation, the S&P Collateral Value~~, the Moody's Collateral Value~~ and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with either a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Security, the ~~Moody's~~S&P Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xvii) The Aggregate Principal Amount, measured cumulatively from the ~~Closing~~First Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the first proviso in the definition of "Distressed Exchange."

(xviii) ~~The Weighted Average Moody's Rating Factor and whether the Maximum Moody's Rating Factor Test is failing as a result of proviso in the definition thereof~~[Reserved].

(xix) The number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread by (b) an amount equal to the Aggregate Principal Amount (excluding for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

(xx) The Aggregate Excess Funded Spread.

(xxi) The Weighted Average Floating Spread as calculated for the S&P CDO Monitor.

(xxii) With respect to any Hedge Agreement:

(A) The notional balance thereof; and

(B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the last Monthly Report.

(xxiii) A schedule identifying (x) each Trading Plan, (y) the unsettled component of each Trading Plan and (z) the obligor, rating, maturity and trade date of the related Trading Plan.

(xxiv) A schedule identifying each asset with respect to which the trade date has occurred but which has not yet settled with the Issuer or the counterparty, as applicable, and the obligor, rating, par amount and purchase or sale price of such asset, as applicable.

(xxv) With respect to any Issuer Subsidiary:

(A) the identity of each Collateral Obligation, Equity Security or portion thereof held by such Issuer Subsidiary; and

(B) the identity of each Collateral Obligation, Equity Security or portion thereof transferred to or from such Issuer Subsidiary since the last Monthly Report Determination Date.

(xxvi) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

(xxvii) After the end of the Reinvestment Period only, the stated maturity of any Credit Risk Obligation that is sold or Collateral Obligation that is subject to an Unscheduled Principal Payment and the stated maturity of any Substitute Obligation purchased with the related proceeds.

(xxviii) The credit rating of each Eligible Institution, or other institution, (x) that maintains an Account and (y) in which funds credited to the Accounts are deposited and held pursuant to the first proviso of the definition of "Eligible Institution".

(xxix) The S&P Weighted Average Rating Factor, the S&P Default Rate Dispersion, the S&P Obligor Diversity Measure, the S&P Industry Diversity Measure, the S&P Regional Diversity Measure and the S&P Weighted Average Life.

(xxx) The Weighted Average Moody's Rating Factor~~ and the Adjusted Weighted Average Moody's Rating Factor~~.

(xxxi) The identity of each Equity Security.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty

and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral 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 notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.10 perform agreed upon procedures on such Monthly Report, the Collateral Manager's records and the Trustee's and/or Collateral Administrator's records to assist the Collateral Manager in determining the cause of such discrepancy. If such procedures reveal an error in the Monthly Report, the Trustee's records or the Collateral Administrator's records, the Monthly Report, the Trustee's records or the Collateral Administrator's records, as applicable, will be revised accordingly and, as so revised, will be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report will be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

In the event the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 C.F.R. 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 C.F.R. 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Monthly Report shall be made available in the manner required by this Indenture.

Furthermore, upon request of the Collateral Manager, the Trustee hereby agrees to use commercially reasonable efforts to make any information provided by the Collateral Manager available on the Trustee's internet website in accordance with the direction of the Collateral Manager. The Trustee shall have no liability for the content of any such information provided by the Collateral Manager.

(b) Payment Date Accounting. For so long as the Notes remain Outstanding, the Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding each Payment Date (other than any Payment Date resulting solely from the proviso in the definition thereof) or any Redemption Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, each CLO Information Service, each Rating Agency, each Hedge Counterparty and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit F, any beneficial owner of a Note not later than the ~~Business Day preceding the related~~ Payment Date or Redemption Date. The Distribution Report will contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the

amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Deferred Interest Secured Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) or, if applicable, Section 11.1(a)(iii), on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report will constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Trustee on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee has not received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the

Collateral Manager is entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note will contain, or be accompanied by, the following notices:

"The Notes may be beneficially owned only by Persons that (a)(1)(i) are Qualified Purchasers and also (ii) Qualified Institutional Buyers or, solely in the case of Subordinated Notes sold in the form of Certificated Subordinated Notes, an institutional "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act, or (2) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser 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 of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided, that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture."

(f) Certain Information. The Issuer may post (or cause to be posted) the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Availability of Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website is initially located at https://tss.sfs.db.com/investpublic/. For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc., Valitana LLC, DealView Technologies Ltd (DBA DealX), Semeris and Bloomberg (and any other similar service provider as determined by the Collateral Manager in its reasonable judgment) access to its internet website; provided that the Trustee shall have no liability for providing any reports or information to any CLO Information Service by granting access to the Trustee's internet website, including for granting such access or for use of such reports or information by any CLO Information Service or their subscribers. The Trustee has the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require

registration and the acceptance of a disclaimer. The Trustee is entitled to rely on but is not responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee will not be liable for the dissemination of information made in accordance with this Indenture.

Section 10.9 Release of Assets. xxxix) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d) and (h)) and subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be provided upon delivery of such Issuer Order, or direction or a trade ticket signed by an Authorized Officer of the Collateral Manager with respect to such sale), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided, that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. The Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided, that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request; provided, further, that the acceptance of, or participation in, any Offer, and the consent to any such waiver, amendment, modification or variance, will be deemed not to be an acquisition of a new Collateral Obligation. During and after the Reinvestment Period, the Collateral Manager, on the Issuer's behalf, may vote in favor of a Maturity Amendment, which Collateral Obligation will be retained by the Issuer after such extension becomes effective, only if (A) after giving effect to such Maturity Amendment, not more than 1.0% of the Target Initial Par Amount of Collateral Obligations has a stated maturity that is later than the earliest applicable Stated Maturity of the Notes and (B) at least one of the following conditions is satisfied:

(i) such waiver, modification, amendment or variance is (1) consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the related obligor or (2) in the Collateral Manager's judgment, due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation; provided that the Aggregate Principal Amount of all Collateral Obligations whose stated maturity is extended pursuant to this clause (i) and held by the Issuer at any time may not exceed 5.0% of the Target Initial Par Amount unless the Issuer receives the consent of a Majority of the Controlling Class; ~~provided, further, that the Aggregate Principal Amount of all Collateral Obligations whose stated maturity is extended pursuant to this clause (i), measured cumulatively since the Closing Date, may not exceed 10.0% of the Target Initial Par Amount unless the Issuer receives the consent of a Majority of the Controlling Class;~~

(ii) after giving effect to such waiver, modification, amendment or variance, the Weighted Average Life Test is satisfied;

(iii) the Issuer receives the consent of a Majority of the Controlling Class to such waiver, modification, amendment or variance; or

(iv) in the reasonable judgment of the Collateral Manager, not voting in favor of the Maturity Amendment will have a material adverse effect on the Issuer, the Secured Notes or the Holders; provided that (x) solely in the case of this clause (iv), such Maturity Amendment will not extend the stated maturity of the applicable Collateral Obligation by more than 24 months ~~and~~, (y) the Aggregate Principal Amount of all Collateral Obligations whose stated maturity has been extended pursuant to clause (i) above and this clause (iv) measured cumulatively since the First Refinancing Date may not exceed 12.5% of the Target Initial Par Amount and (z) the Aggregate Principal Amount of all Collateral Obligations whose stated maturity has been extended pursuant to this clause (iv) ~~since the Closing Date~~ may not exceed ~~10.0~~7.5% of the Target Initial Par Amount at any time;

provided, that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clause (B) above, so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period, and after giving effect to such Maturity Amendment, the Aggregate Principal Amount of all Collateral Obligations to which this proviso applies at such time would not exceed 5.0% of the Target Initial Par Amount; provided, further, if such Collateral Obligation subject to a Maturity Amendment is not sold within 30 days of the effective date of the Maturity Amendment, the Principal Balance of such unsold Collateral Obligation shall be equal to the lesser of (i) its Market Value and (ii) ~~100.0~~70.0% of its par value.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of any Collateral Obligation or Eligible Investment in the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements

of this Article X and Article XII. In addition as directed by the Collateral Manager, any amounts received by the Issuer from any Hedge Counterparty pursuant to the related Hedge Agreement, to the extent that such amounts constitute (i) Interest Proceeds, will be deposited into the Interest Collection Account and (ii) Principal Proceeds, will be deposited into the Principal Collection Account, except in each case to the extent that the Trustee is required to allocate any such amount to such Hedge Counterparty pursuant to Section 7.22 and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager delivered pursuant to Section 10.9(a), the Trustee shall release such Collateral Obligation and shall deliver such Collateral Obligation as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b), (c) or (f) will be released from the lien of this Indenture.

(h) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments will be released from the lien of this Indenture.

Section 10.10 Reports by Independent Accountants. xl) On or prior to the Closing Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that will also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer fails to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer has not appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such firm of Independent certified public accountants and its successor are payable by the Issuer as Administrative Expenses. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its reports, the Issuer hereby directs the Trustee and the Collateral Administrator, as the case may be, to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator, as the case may be, will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and neither the

Trustee nor the Collateral Administrator will make inquiry or investigation as to, and each has no obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, the Bank, the Trustee and the Collateral Administrator are authorized, without liability on its part, to execute and deliver any acknowledgement, access letter, or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter, or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event are the Trustee or Collateral Administrator be required to execute any agreement, acknowledgement or access letter in respect of the Independent accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before ~~December 31st~~June 30th of each year, commencing in ~~2024~~2026, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an agreed upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Amount of the Assets and the Aggregate Principal Amount of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the finding by such firm of Independent certified public accountants will be conclusive.

(c) On or before ~~December 31st~~June 30th of each year, commencing in ~~2024~~2026 the Issuer shall make available to each Rating Agency, for each Distribution Report received in the last calendar year, the information described in clause (ii) of Section 10.10(b).

Section 10.11 Reports to each Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to a Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide (i) each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), (ii) notification to each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, (iii) notification to S&P of any Specified Amendment, and (iv) notification to the S&P of any Specified Event; provided, that the Issuer shall provide (x) such additional information with respect of any of the foregoing as either Rating Agency may

reasonably request, (y) to each applicable Rating Agency, with respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by such Rating Agency, access to the relevant information website or distribution list in respect of such Collateral Obligation, or if no such website or distribution list is available, within 10 Business Days of each Payment Date, any updates to the information in respect of such Collateral Obligation required for purposes of the annual rating review pursuant to Section 7.14(b) and (z) any other information that either Rating Agency may from time to time reasonably request. Within 30 days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each Obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as set forth in the applicable recovery rate table in Schedule 6 hereto). ~~In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15-E on the 17g-5 Website.~~

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will request each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement; provided, that nothing herein shall prohibit the transfer of the Accounts to an institution other than the Bank, including any agent or sub-custodian of the Bank, provided that such institution satisfies the eligibility requirements set forth herein. The Trustee has the right to open such subaccounts and related deposit accounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 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 Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes 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 Global Notes.

(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) of the Investment Company Act.

(iii) On or prior to the Closing 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 Notes.

(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 Notes.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have a fixed field containing "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 Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. xli) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided, that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Account will be applied solely in accordance with Section 11.1(a)(i), as applicable, and (y) amounts transferred from the Principal Collection Account will be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and on any Redemption Date (other than in connection with a Refinancing on a date other than a Payment Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, will be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including related filing and preparation fees and registered office fees) owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at

the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in the priority stated in the definition thereof and subject to the Administrative Expense Cap;

(B) (1) *first*, to the payment, to the Collateral Manager (or, in the case of a Redirected Fee, at its direction) of the Base Management Fee due and payable (including any unpaid Base Management Fee with respect to a prior Payment Date) and (2) *second*, to the payment to the Collateral Manager of any Base Management Fee resulting from any deferral of the Base Management Fee by the Collateral Manager with respect to a prior Payment Date and not applied as a Redirected Fee since the preceding Payment Date, in the case of clause (2), in an aggregate amount that would not cause the Issuer to have insufficient Interest Proceeds on such Payment Date to pay all current interest on any Class of Secured Notes;

(C) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts due to Hedge Counterparties other than for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Interest Rate Hedge where the Hedge Counterparty is the sole affected party or the defaulting party;

(D) to the payment of: (1) *first*, *pro rata* and *pari passu* based on amounts due, ~~of~~ accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes, (2) *second*, the Class X Principal Amortization Amount as principal on the Class X Notes and (3) *third*, any unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) to the payment of, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class B-1 Notes and the Class B-2 Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(H) to the payment of any unpaid Secured Note Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(K) to the payment of any unpaid Secured Note Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(N) to the payment of any unpaid Secured Note Deferred Interest on the Class E Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount or, with the consent of the Collateral Manager, be applied in accordance with the Note Payment Sequence;

(Q) ~~if with respect to any Payment Date following the Effective Date, an Effective Date Rating Failure exists, amounts available for distribution pursuant to this clause (Q) shall, at the sole discretion of the Collateral Manager, either (1) be deposited into the Collection Account as Principal Proceeds to be used for the acquisition of additional Collateral Obligations, and/or (2) be applied in accordance with the Note Payment Sequence on such Payment Date, in each case in an amount sufficient to satisfy the Effective Date Rating Condition;~~[reserved];

(R) (1) *first*, to the payment, to the Collateral Manager (or, in the case of a Redirected Fee, at its direction) of the Subordinated Management Fee due and payable (including any unpaid Subordinated Management Fee with respect to a prior Payment Date) and (2) *second*, to the payment, to the Collateral Manager of any Subordinated Management Fee resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to a prior Payment Date and not applied as a Redirected Fee since the preceding Payment Date;

(S) to the payment of (1) first, any expenses incurred in connection with a Refinancing or Re-Pricing and (2) second, (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(T) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts due to Hedge Counterparties to the extent not paid pursuant to clause (C) above;

(U) at the direction of the Collateral Manager to the Issuer, for deposit in the Contribution Account;

(V) to the payment to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full;

(W) if such date is a Redemption Date (other than in connection with a Refinancing) or the Secured Notes have been paid in full, to the Collateral Manager an amount equal to the Specified Fee Deferral Amount;

(X) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(Y) (1) *first*, 20% of the remaining Interest Proceeds to the payment of the Incentive Management Fee to (or, in the case of a Redirected Fee, at the

direction of) the Collateral Manager and (2) *second*, all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date and on any Redemption Date (other than in connection with a Refinancing on a date other than a Payment Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account to the extent received on or before the related Determination Date and that are transferred into the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or (iii) after the end of the Reinvestment Period, any Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase) will be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (K);

(L) ~~with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (Q) of Section 11.1(a)(i), an Effective Date Rating Failure exists, amounts available for distribution pursuant to this clause (L) shall, at the sole discretion of the Collateral Manager, either (1) be deposited into the Collection Account as Principal Proceeds to be used for the acquisition of additional Collateral Obligations and/or (2) be applied in accordance with the Note Payment Sequence on such Payment Date, in each case in an amount sufficient to satisfy the Effective Date Rating Condition;~~[reserved];

(M) (1) on each Redemption Date (other than in respect of a Special Redemption or a Refinancing on a date other than a Payment Date), to make payments in whole or in part with respect to the Classes of Notes to be redeemed in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period (and, after the end of the Reinvestment Period, in the case of Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations, in each case in accordance with the Reinvestment Period Investment Criteria (or, after the end of the Reinvestment Period, the Post-Reinvestment

Period Investment Criteria) unless such date is a Redemption Date, in which case no distributions will be made pursuant to this clause (N);

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) to pay the amounts due and payable under clause (R) of Section 11.1(a)(i) to the extent not already paid;

(Q) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to the payment of any Hedge Payment Amounts due under any Interest Rate Hedges that are not paid pursuant to clauses (C) or (T) of Section 11.1(a)(i) or clause (A) above because they constitute termination payments where the Hedge Counterparty is the sole affected party or the defaulting party;

(S) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts payable by the Issuer under any Interest Rate Hedge to the extent not paid pursuant to Section 11.1(a)(i) on such Payment Date or clauses (A) and (R) above;

(T) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor (after giving full effect to any payments made pursuant to clause (V) of Section 11.1(a)(i)), until all such amounts have been paid in full;

(U) if such date is a Redemption Date (other than in connection with a Refinancing) or the Secured Notes have been paid in full, to the Collateral Manager an amount equal to the Specified Fee Deferral Amount;

(V) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(W) (1) *first*, 20% of the remaining proceeds to the payment of the Incentive Management Fee to (or, in the case of a Redirected Fee, at the direction of) the Collateral Manager and (2) *second*, all remaining proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees and any Hedge Payment Amounts,

and interest and principal on the Secured Notes and any other amounts payable pursuant to the Priority of Payments, to the Holders of the Subordinated Notes pursuant to the Priority of Payments in final payment of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if an acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date a "Post-Acceleration Payment Date"), proceeds in respect of the Assets will be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees (including related filing and preparation fees and registered office fees) owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in the priority stated in the definition thereof and subject to the Administrative Expense Cap; provided, further, that following the commencement of any sales of Assets pursuant to Section 5.4(a) and Section 5.5(a), the Administrative Expense Cap will be disregarded;

(B) (1) *first*, to the payment to the Collateral Manager (or, in the case of a Redirected Fee, at its direction) of the Base Management Fee due and payable (including any unpaid Base Management Fee with respect to a prior Payment Date) and (2) *second*, to the payment to the Collateral Manager of any Base Management Fee resulting from any deferral of the Base Management Fee by the Collateral Manager with respect to a prior Payment Date and not applied as a Redirected Fee since the preceding Payment Date, in an aggregate amount that would not cause the Issuer to have insufficient proceeds on such Payment Date to pay all current interest on any Class of Secured Notes;

(C) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts due to Hedge Counterparties other than for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Interest Rate Hedge where the Hedge Counterparty is the sole affected party or the defaulting party;

(D) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes;

(E) to the payment, *pro rata* and *pari passu* based on their ~~respective~~ Aggregate Outstanding Amount, of principal of the Class ~~A-1~~X Notes and the Class A~~-2~~ Notes;

(F) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class B-1 Notes and the Class B-2 Notes;

(G) to the payment, *pro rata* and *pari passu* based on their Aggregate Outstanding Amount, of principal of the Class B-1 Notes and the Class B-2 Notes;

(H) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(I) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(J) to the payment of principal of the Class C Notes;

(K) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(L) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(M) to the payment of principal of the Class D Notes;

(N) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(O) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(P) to the payment of principal of the Class E Notes;

(Q) (1) *first*, to the payment to the Collateral Manager (or, in the case of a Redirected Fee, at its direction) of the Subordinated Management Fee due and payable (including any unpaid Subordinated Management Fee with respect to a prior Payment Date) and (2) *second*, to the payment to the Collateral Manager of any Subordinated Management Fee resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to a prior Payment Date and not applied as a Redirected Fee since the preceding Payment Date;

(R) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to the payment, on a *pro rata* basis, of any accrued and unpaid termination payments where the Hedge Counterparty is the defaulting party or sole affected party under the related Hedge Agreement;

(T) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full;

(U) if such date is a Redemption Date (other than in connection with a Refinancing) or the Secured Notes have been paid in full, to the Collateral Manager an amount equal to the Specified Fee Deferral Amount;

(V) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(W) (1) *first*, 20% of the remaining proceeds to the payment of the Incentive Management Fee to (or, in the case of a Redirected Fee, at the direction of) the Collateral Manager and (2) *second*, all remaining proceeds to the Holders of the Subordinated Notes.

(iv) On any Redemption Date other than a Payment Date in connection with a Refinancing or on any Re-Pricing Date, Refinancing Proceeds or the proceeds of any Re-Pricing Replacement Notes, as applicable (in each case, together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price or Re-Pricing Sale Price and expenses in connection with such Refinancing or Re-Pricing, as applicable) or amounts on deposit in the Contribution Account designated for such use will be applied in the following order of priority:

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with such Refinancing or Re-Pricing (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the Redemption Price or Re-Pricing Sale Price (as applicable) of the applicable Secured Notes being refinanced or re-priced in accordance with the Note Payment Sequence; and

(C) any remaining proceeds from the Refinancing or Re-Pricing to be (x) deposited in the Contribution Account and designated to any Permitted Use, as agreed upon by the Collateral Manager and a Majority of the Subordinated Notes or (y) with respect to a Refinancing in whole of the Secured Notes, designated as

Interest Proceeds in accordance with clause (xi) of the definition of "Interest Proceeds".

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, with written notice delivered to the Issuer, the Trustee and the Collateral Administrator at least two Business Days prior to a Payment Date, elect to redirect (the "Redirected Fee"), defer or waive payment of or distribution in respect of any or all of the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date. The Issuer shall promptly forward any such notice relating to a Redirected Fee (but not a waived or deferred fee) to each Rating Agency. An amount equal to the Redirected Fee for any Payment Date will be, at the sole discretion of the Collateral Manager (with notice to the Collateral Administrator) either (x) applied to a Permitted Use or (y) distributed to one or more holders of Subordinated Notes as additional return on their investment at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments. For the avoidance of doubt, any voluntary deferral or waiver (but not a Redirected Fee) by the Collateral Manager of the receipt of the Base Management Fee, the Subordinated Management Fee or the Incentive Management Fee shall not be considered a Redirected Fee. Accrued and unpaid Base Management Fees and Subordinated Management Fees that are deferred by operation of the Priority of Payments will bear interest at the Benchmark (calculated in the same manner as the Benchmark in respect of the Floating Rate Notes) *plus* 0.35% *per annum*.

(e) The Collateral Manager may, in its sole discretion, with written notice delivered to the Issuer, the Trustee and the Collateral Administrator at least two Business Days prior to any Payment Date, elect to defer payment in respect of any or all of the Subordinated Management Fee payable or distributable in accordance with the Priority of Payments on such Payment Date (each, a "Specified Fee Deferral") and the failure to pay such amounts will not be an Event of Default under this Indenture. Amounts deferred in connection with any Specified Fee Deferral will not accrue interest and the aggregate amount of all Specified Fee Deferrals (the "Specified Fee Deferral Amount") will not be paid until the occurrence of a Redemption Date with respect to all Classes of Secured Notes (other than in connection with a Refinancing). The Issuer will be required to promptly forward any such notice relating to a Specified Fee Deferral to each Rating Agency.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for a sale pursuant to Sections 12.1(a), (b), (c), (d), (i) or (j)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security (which will include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or of any Issuer Subsidiary Assets) if such sale meets the requirements of any one of paragraphs (a) through (n) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(i) or (j)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Received Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Received Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security that constitutes Margin Stock, regardless of price, within 100 days after receipt, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is funded solely with Refinancing Proceeds), the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied.

(f) Unrestricted Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (i) prior to the Effective Date or (ii) following an Optional Redemption notice (other than in connection with a Refinancing).

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation or Defaulted Obligation) (each such sale, a "Discretionary Sale") if (x) after giving effect to such sale, the Aggregate Principal Amount of all Discretionary Sales effected during the preceding 12 calendar months (or, for the first 12 calendar months after the ~~Effective~~First Refinancing Date, during the period commencing on the ~~Effective~~First Refinancing Date) is not greater than 25% of the sum of (A) the Aggregate Principal Amount of the Collateral Obligations *plus* (B) amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~, in each case, as of the first day of such 12 calendar month period (or as of the ~~Effective~~First Refinancing Date, as the case may be); provided, that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* with or senior to such sold Collateral Obligations) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* with or senior to such sold Collateral Obligation); and (y) either:

(i) at any time (x) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (y) after giving effect to such sale, the Aggregate Principal Amount of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ will be greater than or equal to either (1) the Reinvestment Target Par Balance or (2) the sum of such amounts immediately prior to such sale; or

(ii) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Reinvestment Period Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Amount at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation within 30 Business Days after such sale;

(h) [Reserved].

(i) Clean-Up Call Redemption. After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.7 hereof, the Collateral Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided, that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7 hereof (and applied pursuant to the Priority of Payments).

(j) Transfers to an Issuer Subsidiary. The Collateral Manager shall effect the transfer of an asset or Collateral Obligation to an Issuer Subsidiary as required by Section 7.17. In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer will not be required to satisfy the ~~Global~~S&P Rating ~~Agency~~ Condition; provided, that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager shall, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer will not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an Issuer Subsidiary Asset if (i) based on Tax Advice, to the effect that, the acquisition, ownership, and disposition of such Issuer Subsidiary 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 and (ii) the Issuer is otherwise permitted to hold such Issuer Subsidiary Asset directly pursuant to this Indenture. For financial accounting reporting purposes (including each Monthly Report and Distribution Report prepared under this Indenture) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(k) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(l) [Reserved].

(m) Stated Maturity. Notwithstanding the other requirements set forth in this Indenture, the Collateral Manager will no later than the Determination Date immediately prior to the earliest applicable Stated Maturity, arrange for and direct the Trustee on behalf of the Issuer to sell (and the Trustee shall sell in the manner so directed) for settlement in immediately available funds no later than two Business Days before such Stated Maturity all Assets scheduled to mature after such Stated Maturity.

(n) Restricted Assets. Notwithstanding the other requirements set forth in this Indenture, in the event that any Collateral Obligation or other Asset is required to be sold pursuant to clause (e) above (in the event of an Optional Redemption of all of the Secured Notes), clause (k) or clause (m) of this Section 12.1, the Collateral Manager may notify the Issuer and the Trustee of any such Collateral Obligation or other Asset that, pursuant to the Collateral Manager's internal policies and procedures, the Collateral Manager is restricted from transacting in (any such Asset, a "Restricted Asset"). Upon receiving any such notice of a Restricted Asset, the Issuer shall direct the Trustee to engage a broker or other third party experienced in transacting with assets similar to such Restricted Asset to sell such Restricted Asset on behalf of the Issuer and the Collateral Manager will be released from any obligations with respect to the disposition of such Restricted Asset; provided, that a Majority of the Subordinated Notes has consented to the terms of the sale of such Restricted Asset, including the

selection and appointment of any such broker or third party. Neither the Collateral Manager nor the Trustee will incur any liability for any sale of any Restricted Asset consented to by the Holders of a Majority of the Subordinated Notes. The fees and expenses of any third party engaged pursuant to this Section 12.1(n) are payable as Administrative Expenses.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the end of the Reinvestment Period, subject to certain limitations described in Section 12.2(b), with respect to Principal Proceeds received from Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Collection Account~~, amounts on deposit in the Ramp-Up Account, and~~ and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Reinvestment Period Investment Criteria. Except as expressly provided otherwise herein, no obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to before the end of the Reinvestment Period; provided, that the conditions set forth in clauses (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), prior to the end of the Reinvestment Period each Coverage Test applicable on such date will be satisfied or if not satisfied, such Coverage Test will be maintained or improved;~~ provided that if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the Sale Proceeds of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations;~~

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Amount of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (2) the Aggregate Principal Amount or Adjusted Collateral Principal Amount of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted

Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein), will be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) such amounts immediately prior to such sale and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, the Aggregate Principal Amount of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds, will be greater than or equal to either (x) the sum of the Aggregate Principal Amount ~~or Adjusted Collateral Principal Amount~~ of the Collateral Obligations plus, without duplication, the amounts on deposit in the Principal Collection Account~~,~~ and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds immediately prior to such sale or (y) the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) no Event of Default has occurred and is continuing.

Prior to the end of the Reinvestment Period, the Issuer may enter into commitments to purchase Collateral Obligations that the Collateral Manager believes may settle after the end of Reinvestment Period; provided, that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 Business Days of the date of the commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred or from maturity or a prepayment of a Collateral Obligation that has been announced) to effect the settlement of such Collateral Obligations. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account.

(b) Post-Reinvestment Period Investment Criteria.

After the end of the Reinvestment Period, the Collateral Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to sales of Credit Risk Obligations before the later of (x) 30 Business Days following receipt of such Principal Proceeds and (y) the last Business Day of the Collection Period in which such Principal Proceeds were received, in additional Collateral Obligations ("Substitute Obligations"); provided, (i) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Credit Risk Obligation, (ii) after giving effect to the reinvestment, the Minimum Floating Spread Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Coupon Test, the ~~Moody's~~ Minimum Weighted Average ~~Recovery Rate Test, the Minimum Weighted Average~~ S&P Recovery Rate Test, the Weighted Average Life Test and the Concentration Limitations are satisfied, or if not satisfied, are maintained or improved as compared to such test level prior to the sale of the related Credit Risk Obligation, (iii) after giving effect to the reinvestment, the Coverage Tests with respect to each Class of Secured Notes are satisfied, (iv) the S&P Rating of the Substitute Obligation is the same or higher than the applicable S&P Rating of the Credit Risk Obligation, (v) no Event of Default has occurred and is continuing, (vi) a Restricted Trading Period is not then in effect ~~and~~, (vii) the Reinvestment Balance Criteria are satisfied and (viii) the Senior Note Condition is met on the trade date of any investment or reinvestment.

After the end of the Reinvestment Period the Collateral Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to Unscheduled Principal Payments before the later of (x) 30 Business Days following receipt of such Principal Proceeds and (y) the last Business Day of the Collection Period in which such Principal Proceeds were received, in Substitute Obligations; provided, (i) the Reinvestment Balance Criteria are satisfied, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Collateral Obligation with respect to which such Unscheduled Principal Payment was made, (iii) after giving effect to the reinvestment, the Minimum Floating Spread Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Coupon Test, the ~~Moody's~~ Minimum Weighted Average ~~Recovery Rate Test, the Minimum Weighted Average~~ S&P Recovery Rate Test, the Weighted Average Life Test and the Concentration Limitations are satisfied, or if not satisfied, are maintained or improved as compared to such test level prior to the receipt of the Unscheduled Principal Payment, (iv) after giving effect to the reinvestment, the Coverage Tests with respect to each Class of Secured Notes are satisfied, (v) the S&P Rating of each Substitute Obligation is the same or higher than the applicable S&P Rating of the Collateral Obligation with respect to which such Unscheduled Principal Payment was made, (vi) no Event of Default has occurred and is continuing ~~and~~, (vii) a Restricted Trading Period is not then in effect and (viii) the Senior Note Condition is met on the trade date of any investment or reinvestment.

(c) Contribution Account. At any time, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, as directed by the Collateral Manager in its sole discretion) to one or more Permitted Uses.

(d) [Reserved].

(e) Workout or Restructuring. Equity Securities or other securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation. In addition, at any time, the Collateral Manager may, subject to certain conditions, direct the Trustee to apply Interest Proceeds, Principal Proceeds or amounts designated for a Permitted Use to make any payments required to acquire Loans (including DIP Collateral Obligations) or securities in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or exercise an option, warrant, right of conversion or similar right in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation, it being understood that (x) any Received Obligation that is a Loan or Permitted Non-Loan Asset that is not subordinate to the related Exchanged Obligation, and satisfies the definition of "Collateral Obligation" (other than clauses (ii), (xiv), (xv), (xx), (xxiv) and (xxviii)) will constitute a Defaulted Obligation and (y) any other Received Obligation will constitute an "Equity Security" for all purposes under this Indenture; provided, that (i) the Received Obligation, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Collateral Obligation, (ii) the aggregate Principal Balance of the Received Obligations purchased using Principal Proceeds under the terms of this paragraph (in the aggregate) since the ~~Closing~~First Refinancing Date does not exceed 7.5% of the Collateral Principal Amount, (iii) the aggregate Principal Balance of Received Obligations purchased using Principal Proceeds under the terms of this paragraph and held by the Issuer at such time does not exceed 3.0% of the Collateral Principal Amount, (iv) ~~the aggregate Principal Balance of Received Obligations purchased using Principal Proceeds under the terms of this paragraph shall not exceed 2.0% per calendar year, (v)~~ Principal Proceeds may not be used to acquire a Received Obligation unless (1) each ~~Overcollateralization Ratio~~Coverage Test is satisfied after giving effect to such acquisition and (2) immediately following such application of Principal Proceeds, the sum of (A) the Collateral Principal Amount (excluding Defaulted Obligations) and (B) the ~~lesser of the~~ S&P ~~Collateral Value and the Moody's~~ Collateral Value of any Defaulted Obligations is greater than or equal to the Reinvestment Target Par Balance, (~~vi~~v) Interest Proceeds may not be used to acquire a Received Obligation if such use would likely result, in the Collateral Manager's reasonable discretion, in a failure to pay interest on any Class of Secured Notes on the next succeeding Payment Date and (~~vii~~vi) Principal Proceeds may not be used to exercise warrants held in the Assets unless the Overcollateralization Ratio with respect to the Class E Notes as of the date such warrant is exercised is at least ~~109.89~~109.05% (on a *pro forma* basis after giving effect to the exercise of such warrant). Any such transaction or exchange pursuant to this Section 12.2(e) shall not constitute a sale under this Indenture or be subject to the Investment Criteria, and furthermore, any transaction or exchange that meets the Investment Criteria shall not be subject to the limitations herein and the assets received will not be treated as Received Obligations.

(f) Bankruptcy Exchanges. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange subject to the limitations contained in the definition of "Bankruptcy Exchange", but not subject to the Investment Criteria.

(g) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance

with Article X. Funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account will be invested as instructed by the Collateral Manager in accordance with the related Hedge Agreement; provided that such funds shall be invested in Cash or Eligible Investments.

(h) Investment Criteria in Connection with a Reset Amendment. Notwithstanding anything to the contrary herein, if the Co-Issuers intend to enter into a Refinancing of the Secured Notes in whole but not in part after the Reinvestment Period, the Issuer may purchase additional Collateral Obligations in connection with such Refinancing without regard for the Post-Reinvestment Period Investment Criteria herein so long as the following conditions are met:

(i) a Reset Amendment is expected to be entered into in connection with such Refinancing;

(ii) each Collateral Obligation proposed to be acquired meets the requirements set forth in the definition of Collateral Obligation hereunder;

(iii) the commitment to purchase such Collateral Obligations occurs after the pricing date for the replacement securities in the related Refinancing; and

(iv) the purchase of such Collateral Obligations will satisfy the Reinvestment Period Investment Criteria;

provided that, if the Refinancing related to the purchase of Collateral Obligations pursuant to this Section 12.2(h) is subsequently withdrawn pursuant to the terms of Article IX hereof, the purchase of such Collateral Obligations shall be required to satisfy the Post-Reinvestment Period Investment Criteria; provided, further, that if such Refinancing is withdrawn and the purchase of Collateral Obligations committed to be purchased pursuant to this Section 12.2(h) do not satisfy the requirements of the Post-Reinvestment Period Investment Criteria, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not possible, to sell such Collateral Obligations within 30 days of receipt, unless such sale would cause the Issuer to incur a significant loss (in the Collateral Manager's commercially reasonable discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Obligations.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. xlii) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), will be effected in accordance with the requirements of Section 2(o) of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee has no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets will be Granted to the

Trustee pursuant to this Indenture, such Asset or Assets will be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); provided, that such requirement will be satisfied, and such statements will be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket, trade confirmation, instruction to trade or post (or similar language) in respect thereof that is signed or delivered by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases or sales, the Issuer also has the right to effect the sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee have been notified.

(d) Delivery of Issuer Order. Delivery of an Issuer Order, direction or a trade ticket signed by an Authorized Officer of the Collateral Manager with respect to the acquisition, sale or other disposition of an Asset will be deemed to include a certification that such acquisition, sale or other disposition complies with the terms of this Indenture.

Section 12.4 Disposition of Illiquid Assets. Notwithstanding anything in this Indenture to the contrary, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may either (a) conduct an auction on behalf of the Issuer of Illiquid Assets in accordance with the procedures described herein or (b) if the Collateral Manager certifies to the Trustee that, in its commercially reasonable judgment an auction of such Illiquid Assets pursuant to clause (a) above would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager, receive, or deliver, respectively such Illiquid Assets to the Collateral Manager or any fund or account managed by the Collateral Manager or any of its affiliates. Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders of the Notes of an auction, which notice will (x) set forth in reasonable detail a description of each Illiquid Asset, (y) request delivery instructions in the event of a distribution in kind as further described in clause (iii) below and (z) set forth the following auction procedures: (i) any Holder or beneficial owner of a Note may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Illiquid Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of a Note submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Illiquid Asset to the Holders or beneficial owners of the most

senior Class of Notes that provide delivery instructions to the Trustee within the time period specified in clause (i), subject to minimum denominations (provided, that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Illiquid Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests); and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Issuer) the Illiquid Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as reasonably directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Illiquid Asset, which may be by donation to a charity, abandonment or other means. The Trustee has no duty, obligation or responsibility with respect to the sale of any Illiquid Asset other than to act upon the instruction of the Collateral Manager and in accordance with the provisions of this Indenture.

Section 12.5 Swapped Defaulted Obligation Transactions.(a) Notwithstanding Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as a "Swapped Defaulted Obligation Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different Obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee (which certification shall be deemed to be provided upon delivery of an Issuer Order or trade confirmation in respect of such sale) that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related Obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the S&P Rating and the Moody's Rating of the Purchased Defaulted Obligation is the same or better than the respective S&P Rating and Moody's Rating of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, each Overcollateralization Ratio Test is satisfied, maintained or improved;

(C) after giving effect to such purchase, the Concentration Limitations will be satisfied, maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation; ~~and~~

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.5; and

(F) a Restricted Trading Period is not then in effect; and

(iii) such purchase of the Purchased Defaulted Obligation will not, (A) when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the aggregate Principal Balance of all of the Purchased Defaulted Obligations then held by the Issuer to exceed 1.0% of the Target Initial Par Amount and (B) will not cause the aggregate Principal Balance of all Purchased Defaulted Obligations purchased pursuant to a Swapped Defaulted Obligation Transaction, measured cumulatively since the ~~Closing~~First Refinancing Date, to exceed ~~7.5~~5.0% of the Target Initial Par Amount.

For the avoidance of doubt, Swapped Defaulted Obligation Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

ARTICLE XIII

NOTEHOLDERS RELATIONS

Section 13.1 Subordination. xliii) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class is subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(g) or Section 5.1(h), each Priority Class will be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class has received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto has been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution will be received and held in trust for the benefit of, and will forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, that if any such payment or distribution is

made other than in Cash, it will be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of such Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes will be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 affects the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

(e) Notwithstanding anything in this Indenture to the contrary, this Section 13.1 is subject in all respects to Section 5.4(e).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders do not have any obligation or duty to any Person or to consider or take into account the interests of any Person and are not 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 bad faith or in violation of the express terms of this Indenture.

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 Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided, that such counsel is a nationally or

internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or 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 Collateral 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 Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or 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 either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee is 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. xliv) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will 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 the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will 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 which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, will be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes will bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Administrator, any Hedge Counterparty, Cayman Islands Stock Exchange and each Rating Agency. xlv) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee will 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 electronic mail (of a .pdf or similar file signed by the appropriate Person), to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided, that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by the Bank;

(ii) the Co-Issuers will be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at 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 and cayman@maples.com or to the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807, Attention: The Managers, telephone no. (302) 338-9130 or by email to delawareservices@maples.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager will be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service in legible form, to the Collateral Manager addressed to it at 345 Park Avenue, 31st Floor, New York, New York 10154, telephone no. (212) 503-2149, Attention: CLO Risk Team, Regarding: Bayswater Park CLO, Ltd., or by email to

CLOOrigination@Blackstone.com and CreditCLOopsgroup@blackstone.com or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser and the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, by a nationally recognized prepaid courier service, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to it at Morgan Stanley & Co. LLC, addressed to it at 1585 Broadway, New York, New York 10036, Attention: Managing Director CLO Group, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser and the Refinancing Initial Purchaser;

(v) the Collateral Administrator will be sufficient for every purpose hereunder if in writing and mailed, by a nationally recognized prepaid courier service, hand delivered, sent by overnight courier service or by email, to the Collateral Administrator at Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705, email: Rich.Kim@db.com or at any other address previously furnished in writing to the parties hereto;

(vi) any Hedge Counterparty will be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty at the address or facsimile number previously furnished in writing to each of the Issuer, the Trustee and the Collateral Manager by such Hedge Counterparty;

(vii) ~~each Rating Agency~~S&P will be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and ~~mailed, first class postage prepaid, hand delivered or sent by overnight courier service to each Rating Agency, (A) in the case of Moody's, to Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com; provided, that and in respect of any application for, or the provision of information pursuant to Section 10.11 in connection with, a ratings estimate by Moody's in respect of a Collateral Obligation and (B) in the case of S&P, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438-2655, Attention: Asset Backed CBO/CLO Surveillance or by electronic copy~~emailed to CDO_Surveillance@spglobal.com; provided, that (x) in respect ~~to any request to S&P for confirmation of its Initial Rating pursuant to Section 7.18(f), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect~~ of any application for, or the provision of information pursuant to Section 10.11 in connection with, a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (~~z~~y) in respect to any request to S&P for S&P CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com; ~~and~~

(viii) the Administrator will 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 facsimile in legible form, to the Administrator addressed to it at c/o Maples

Fiduciary Services (Jersey) Limited, 2nd Floor, c/o Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, or by email to ~~MF-Jersey@maples.com.~~MF-Jersey@maples.com; and

(ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Third Floor, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document will entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); provided, however, that the Bank shall have received an incumbency certificate on the Closing Date listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (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 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 and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(e) So long as any Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(a) Such notice will be sufficiently given to Holders if in writing, in the case of Global Notes, in accordance with the applicable procedures of DTC and, in the case of Certificated Notes, mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each beneficial owner affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) Such notice will be in the English language.

(c) Such notices will be deemed to have been given on the date of such mailing or posting.

(d) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(e) At the expense of the Issuer, the Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit F to this Indenture that it is the owner of a beneficial interest in a Global Note, any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee relating to this Indenture and requested to be so delivered by a Holder or a Person that has made such certification (other than items protected by attorney-client privilege or information or documents received from Independent accountants subject to restrictions or prohibitions on disclosure pursuant to an engagement letter); provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants).

(f) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder affects the sufficiency of such notice with respect to other Holders. In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause, it becomes impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as will be made with the

approval of the Trustee will constitute a sufficient notification to such Holders for every purpose hereunder.

(g) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Holders will be filed with the Trustee but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(h) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement, notice or other information required to be provided to Holders may be provided by posting such report, statement, notice or other information to, and providing access to the Trustee's website.

(i) Promptly after notice of any resignation or removal of the Collateral Manager, the Issuer shall transmit copies of the notice of such resignation or removal to the Trustee (which shall forward a copy of such notice to the Holders).

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and do not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, confers to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 [Reserved].

Section 14.10 Governing Law. This Indenture and the Notes will be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), are governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the U.S. District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts; Binding Nature. 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 transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer will be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information. xlvi) The Trustee, the Collateral Administrator, each Holder and each beneficial owner of any Note will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) in good faith to protect Confidential Information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors, auditors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire or have transferred to it Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) each Rating Agency; (ix) each CLO Information Service; (x) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided, that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders is not a violation of this Section 14.15. Each Holder

and beneficial owner of Notes agrees, except as set forth in clauses (vi), (vii), (ix) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator will neither be required nor authorized to disclose to Holders or beneficial owners any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and beneficial owner of a Note agrees that the Collateral Manager is a third-party beneficiary of this Section 14.15 and shall be entitled to rely upon and enforce such provisions of this Section 14.15 to the same extent as if it were a party hereto. Each Holder or beneficial owner of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers has any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers is entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers is entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Issuer Subsidiary or has any claim in respect of any assets of the other of the Co-Issuers.

Section 14.17 Electronic Signatures and Transmission. xlvii) For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be

transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. xlviii) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (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 Collateral 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, except as otherwise expressly set forth in this Indenture, the Trustee does not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority will terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby does not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor are any of the obligations contained in the Collateral Management Agreement imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders will cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement will revert to the Issuer and no further instrument or act are necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby covenants and agrees that no compensation payable to a successor Collateral Manager from payment on the Assets will be greater than that permitted to the Collateral Manager under the Collateral Management Agreement without the prior written consent of a Majority of each Class of Notes, voting separately by Class.

(g) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) The Issuer and the Collateral Manager (with notice to but without the consent of the Trustee) may amend the Collateral Management Agreement to (A) correct inconsistencies, typographical or other errors, defects or ambiguities, (B) conform the Collateral Management Agreement to the final Offering Circular with respect to the Secured Notes or to this Indenture (as it may be amended from time to time pursuant to Article VIII), (C) permanently remove any Management Fee payable to the Collateral Manager, (D) add to the covenants of the Issuer or the Collateral Manager for the benefit

of the Holders of the Notes, or (E) take any action advisable, necessary or helpful (x) to prevent the Issuer or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including to achieve FATCA Compliance, (y) to reduce the risk that the Issuer or any Issuer Subsidiary 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 U.S. federal, state or local income tax on a net basis or (z) to allow the Issuer or the Collateral Manager to comply with any rule or regulation enacted or modified by any regulatory agency of the U.S. federal government, in each case without the consent of the Holders of any Notes, but with notice to each Rating Agency. Any other amendment to the Collateral Management Agreement is permitted with the consent of a Majority of the Controlling Class.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager has not received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the nonpayment of the fees or other amounts payable by the Issuer, the Co-Issuer or such Issuer Subsidiary to the Collateral Manager under the Collateral Management Agreement or any other Transaction Document until the payment in full of all Notes (and any other debt obligations of the Issuer, the Co-Issuer or such Issuer Subsidiary that have been rated upon issuance by any rating agency at the request of the Issuer, the Co-Issuer or such Issuer Subsidiary, as applicable) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period *plus* one day, following such payment. Nothing in this Section 15.1 precludes, or will be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 2(o) of the Collateral Management Agreement, if the Collateral Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Notes and any other account or portfolio for which the Collateral Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Collateral Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) do not apply to any transaction permitted by the terms of the Collateral Management Agreement.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

BAYSWATER PARK CLO, LTD.,
as Issuer

By: _____
Name:
Title:

BAYSWATER PARK CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP – Aerospace & Defense	1
CORP – Automotive	2
CORP – Banking, Finance, Insurance & Real Estate	3
CORP – Beverage, Food & Tobacco	4
CORP – Capital Equipment	5
CORP – Chemicals, Plastics, & Rubber	6
CORP – Construction & Building	7
CORP – Consumer goods: Durable	8
CORP – Consumer goods: Non–durable	9
CORP – Containers, Packaging & Glass	10
CORP – Energy: Electricity	11
CORP – Energy: Oil & Gas	12
CORP – Environmental Industries	13
CORP – Forest Products & Paper	14
CORP – Healthcare & Pharmaceuticals	15
CORP – High Tech Industries	16
CORP – Hotel, Gaming & Leisure	17
CORP – Media: Advertising, Printing & Publishing	18
CORP – Media: Broadcasting & Subscription	19
CORP – Media: Diversified & Production	20
CORP – Metals & Mining	21
CORP – Retail	22
CORP – Services: Business	23
CORP – Services: Consumer	24
CORP – Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP – Transportation: Cargo	27
CORP – Transportation: Consumer	28
CORP – Utilities: Electric	29
CORP – Utilities: Oil & Gas	30
CORP – Utilities: Water	31
CORP – Wholesale	32

SCHEDULE 2

MOODY'S DIVERSITY SCORE CALCULATIONS

For purposes of the Moody's Diversity Test, the Diversity Score (the "Diversity Score") is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

(i). An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Amount of all the Collateral Obligations issued by that issuer and all affiliates.

(ii). An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(iii). An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(iv). An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classifications and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(v). An "Industry Diversity Score" is then established for each Moody's Industry Classifications by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
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
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		

The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classifications.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 3

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation (other than a DIP Collateral Obligation), as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the Obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the Obligor's corporate family);

(b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, but a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate; and

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating;

provided, that (i) any Moody's Default Probability Rating determined on the basis of an estimated rating pursuant to clause (d) above that has not been renewed by Moody's on or before the 13-month anniversary of its issuance or prior renewal will be deemed to be (x) for a period of 60 days, one subcategory below the previous estimated rating and (y) thereafter, "Caa3", in each case pending receipt of such rating; provided, further, that the Moody's Default Probability Rating with respect to any DIP Collateral Obligation will be the higher of (A) the rating assigned by clause (iii) of the definition of "Moody's Derived Rating" and (B) if such DIP Collateral Obligation is newly issued and the Collateral Manager expects a new Moody's Default Probability Rating within 90 days, the Moody's Default Probability Rating of such Collateral Obligation until such Moody's Default Probability Rating is obtained will be (1) for a period of up to 90 days after the acquisition of such Collateral Obligation, the Moody's Default Probability Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such Moody's Default Probability Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating and (2) thereafter, "Caa3". and (ii) with respect to any Uptier

Priming Debt that is newly issued and the Collateral Manager expects a new Moody's Default Probability Rating within 90 days, the Moody's Default Probability Rating of such Collateral Obligation until such Moody's Default Probability Rating is obtained will be (1) for a period of up to 90 days after the acquisition of such Collateral Obligation, the Moody's Default Probability Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such Moody's Default Probability Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating and (2) thereafter, "Caa3".

"Moody's Rating":

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, then the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a), (b) or (c) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(e) With respect to a Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(f) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating; and

(g) With respect to any Collateral Obligation that is a DIP Collateral Obligation, if such Moody's Rating has been withdrawn and a new Moody's Rating has not been issued, the Moody's Rating of such Collateral Obligation will be the Moody's Rating applicable to such Collateral Obligation prior to such withdrawal for up to 12 months following such withdrawal and thereafter, "Caa3" (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation until such credit rating is obtained from Moody's will be (1) for a period of up to 90 days after the acquisition of such Collateral Obligation, the Moody's Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such Moody's Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating and (2) thereafter, "Caa3");

provided that, (x) for purposes of the determination of the Moody's Rating, if (1) the issuer or Obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had ~~an~~a Moody's rating of "D", "LD" or "Ca" or lower from Moody's or had ~~an~~a Moody's rating that was withdrawn by Moody's and (2) such issuer, Obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have ~~an~~a Moody's rating of "D" "LD", or "Ca" or lower from Moody's (or, in the case of any withdrawal, continues to have no S&P rating), the Moody's Rating for any such obligation (including any Collateral Obligation), issuer, Obligor or Selling Institution, as applicable, shall be deemed to be "Caa3", so long as Moody's has not taken any rating action with respect thereto since the date on which the issuer, Obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11~~.~~ and (y) with respect to any Uptier Priming Debt that is newly issued where the Collateral Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Uptier Priming Debt and (2) "Caa3" following such 90 day period unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request.

"Moody's Derived Rating":

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to the respective definitions thereof, such Moody's Rating and Moody's Default Probability Rating will be determined as set forth below:

(i) (A) if such Collateral Obligation is publicly rated by S&P:

Type of Collateral Obligation	S&P Rating or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch Rating
Not Structured Finance Security	> "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Security	< "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Security		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (i)(B)) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(C) if such Collateral Obligation is not rated by S&P or Fitch but there is a public issuer credit rating of the issuer of such Collateral Obligation by S&P or Fitch as published by S&P or Fitch, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then such issuer credit rating will at the election of the Collateral Manager be determined in accordance with subclause (i)(B) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(D) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P, Fitch or any other rating agency;

(ii) if such Collateral Obligation is not rated by Moody's, Fitch or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, Fitch or S&P, and if Moody's has been requested by the Issuer,

the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of clause (f) of the definition of "Moody's Rating" and clause (e) of the definition of "Moody's Default Probability Rating" (as applicable) of such Collateral Obligation will be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Amount of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1";

(iii) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation will be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation will be the facility rating (whether public or private) of such DIP Collateral Obligation 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 Collateral Obligation will be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal for up to 12 months following such withdrawal; or

(iv) if not determined pursuant to clauses (i) through (iii) above, "Caa3."

"Moody's Senior Secured Loan":

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) is secured by a valid first priority perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan; and

(iii) the value of the collateral securing the loan at the time of purchase 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 Collateral 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; and

(b) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

~~"Assigned Moody's Rating": The monitored publicly available 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.~~

SCHEDULE 4

APPROVED INDEX LIST

1. In the case of Collateral Obligations that are not Permitted Non-Loan Assets:
    a. Merrill Lynch Investment Grade Corporate Master Index
    b. CSFB Leveraged Loan Index
    c. JPMorgan Domestic High Yield Index
    d. Barclays U.S. Corporate High-Yield Index
    e. Merrill Lynch High Yield Master Index
2. In the case of Collateral Obligations that are Permitted Non-Loan Assets:
    a. Merrill Lynch US High Yield Master II Constrained Index
    b. Bloomberg ticker HUC0
    c. Bloomberg ticker H0A0
    d. Bloomberg ticker HW40
    e. Credit Suisse High Yield Index

SCHEDULE 5

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks

7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer ~~Service~~Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
~~92666999~~622299	Specialized REITs
~~PF1~~PF101	~~Project Finance: Industrial Equipment~~Conversion or separation of hydrocarbons into value-added energy products
~~PF2~~PF102	~~Project Finance: Leisure~~Mining and ~~Gaming~~extraction
~~PF3~~PF103	~~Project Finance: Natural Resources and Mining~~Pipelines
~~PF4~~PF104	~~Project Finance: Oil and Gas~~Storage
~~PF5~~PF105	~~Project Finance: Power~~Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen
PF203	Power - Baseload - Contracted
PF204	Power - Baseload - Merchant
PF205	Power - Wind - Contracted
PF206	Power - Wind - Merchant
PF207	Power - Solar - Contracted

PF208	Power - Solar - Merchant
PF209	Power - Hydro - Contracted
PF210	Power - Hydro - Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure - Contracted
PF303	Digital infrastructure - Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
~~PF6~~PF308	~~Project Finance: Public Finance and~~ Real Estate
~~PF7~~PF401	~~Project Finance: Telecommunications~~Airport
~~PF8~~PF402	~~Project Finance: Transport~~Port - Contracted
PF403	Port - Volume
PF404	Railways - Contracted
PF405	Railways - Volume
PF406	Road - Availability
PF407	Road - Volume
PF408	Parking
IPF	International Public Finance

The S&P Industry Classifications will be those listed above or other industries as may be modified, amended or replaced by S&P from time to time.

SCHEDULE 6

S&P RATING DEFINITIONS AND RECOVERY RATE TABLES

"**S&P Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets S&P's then-current guarantee criteria for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation 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 Collateral Obligation that is a DIP Collateral Obligation is newly issued and has no S&P Rating at the time of issuance, such Collateral Obligation shall be a Pending Rating DIP Loan);

(iii) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (1) through (3) below:

(1) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be ~~determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below~~ the S&P equivalent of the Moody's Rating ~~if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~of such obligation (for the avoidance of doubt, if S&P does not provide consent in connection with a successor of Moody's, the S&P Rating may be determined pursuant to clauses (2) through (3) below, to the extent applicable);

(2) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the

issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided, that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (2) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate will expire 12 months after the receipt thereof, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; and

(3) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-" provided, that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (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, (iii) all such debt securities and other obligations of the issuer that are pari passu with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (iv) all Information with respect to such Collateral Obligation has previously been provided to S&P; or

(v) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to the definition of "Pending Rating DIP Loan";

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating; provided, further, that for purposes of the determination of the S&P Rating, if (1) the issuer or Obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (2) such issuer, Obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Obligation), issuer, Obligor or Selling Institution, as applicable, will be deemed to be "CCC-" for a period of up to 12 months from the date on which such issuer, Obligor or Selling Institution ceased to be a debtor under Chapter 11, so long as (x) S&P has not taken any rating action with respect thereto since the date on which the issuer, Obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11 and (y) the Collateral Manager believes, in its reasonable business judgment, that the issuer or Obligor of such obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due.

Section 1 S&P Recovery Rate.

(i) (a) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

* From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '1' through '6'; the lower range for the applicable recovery rating should be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured debt instrument and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation and has an S&P Recovery Rating (a "**Senior Debt Instrument**"), the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(c) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated debt instrument and (y) the issuer of such Collateral Obligation has issued another debt instrument that is a Senior Debt Instrument, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(ii) If a recovery rate cannot be determined using clause (i) and the Collateral Obligation has an "sf" subscript from any NRSRO, the S&P Recovery Rate will be determined using the following table:

Senior Tranches						
Original Collateral Asset Rating	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
AAA	60%	70%	75%	80%	85%	90%
AA	25%	60%	70%	75%	80%	85%
A	0%	25%	60%	70%	75%	80%
BBB	0%	0%	25%	60%	70%	75%
BB	0%	0%	0%	25%	60%	70%
B	0%	0%	0%	0%	25%	60%
CCC	0%	0%	0%	0%	0%	25%
	Recovery rate					

Junior Tranches						
Original Collateral Asset Rating	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
AAA	30%	35%	38%	40%	43%	45%
AA	13%	30%	35%	38%	40%	43%
A	0%	13%	30%	35%	38%	40%
BBB	0%	0%	13%	30%	35%	38%
BB	0%	0%	0%	13%	30%	35%
B	0%	0%	0%	0%	13%	30%
CCC	0%	0%	0%	0%	0%	13%
	Recovery rate					

(iii) If a recovery rate cannot be determined using clause (i) or clause (ii) and the Collateral Obligation is secured solely or primarily by common stock, other equity interests or goodwill, then the recovery rate will be determined using the table following clause (iv) as if such Collateral Obligation were an Unsecured Loan.

(iv) If a recovery rate cannot be determined using clause (i), (ii) or (iii), the recovery rate will be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
First Lien 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%
First Lien Loans (other than S&P Cov-Lite Loans) that are also Project Finance Debt (%)*,* **						
All Group Countries	55%	60%	65%	70%	75%	80%
First Lien Loans (S&P Cov-Lite Loans) and 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%
Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and 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 and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group 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, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.*					
Group B:	*Brazil, Czech Republic, Mexico, Poland and South Africa.*					
Group C:	*Dubai International Financial Center, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates and Vietnam. (Note: countries that do not have a jurisdictional ranking assessment are assumed to have the recovery rates of Group C countries.)*					

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "First Lien Loan," a "S&P Cov-Lite Loan" or a "Senior Secured Bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral 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 balance of all debt senior or pari passu to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value (but may not be based solely on equity or goodwill) of the issuer of such obligation and (c) is not secured solely or primarily by common stock or other equity interests; provided that this clause (c) shall not apply to any obligation that has been issued by a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more direct or indirect 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 Loan or any other similar type of indebtedness owing to third parties); *provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such obligations.

** First Lien Last Out Loans and Second Lien Loans with, in the aggregate, an aggregate principal balance in excess of 15% of the Collateral Principal Amount will use the "Subordinated Loans" Priority Category for the purpose of determining their S&P Recovery Rate.

*** For the purpose of determining the S&P Recovery Rate, an obligation will constitute "Project Finance Debt" if it has an S&P Industry Classification that includes "PF".

Section 2. S&P CDO Monitor

Weighted Average S&P Recovery Rate

~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~
	~~40.00%~~		~~48.35%~~		~~56.70%~~
	~~40.05%~~		~~48.40%~~		~~56.75%~~
	~~40.10%~~		~~48.45%~~		~~56.80%~~
	~~40.15%~~		~~48.50%~~		~~56.85%~~
	~~40.20%~~		~~48.55%~~		~~56.90%~~
	~~40.25%~~		~~48.60%~~		~~56.95%~~
	~~40.30%~~		~~48.65%~~		~~57.00%~~
	~~40.35%~~		~~48.70%~~		~~57.05%~~
	~~40.40%~~		~~48.75%~~		~~57.10%~~
	~~40.45%~~		~~48.80%~~		~~57.15%~~
	~~40.50%~~		~~48.85%~~		~~57.20%~~
	~~40.55%~~		~~48.90%~~		~~57.25%~~
	~~40.60%~~		~~48.95%~~		~~57.30%~~
	~~40.65%~~		~~49.00%~~		~~57.35%~~
	~~40.70%~~		~~49.05%~~		~~57.40%~~
	~~40.75%~~		~~49.10%~~		~~57.45%~~
	~~40.80%~~		~~49.15%~~		~~57.50%~~
	~~40.85%~~		~~49.20%~~		~~57.55%~~
	~~40.90%~~		~~49.25%~~		~~57.60%~~
	~~40.95%~~		~~49.30%~~		~~57.65%~~
	~~41.00%~~		~~49.35%~~		~~57.70%~~
	~~41.05%~~		~~49.40%~~		~~57.75%~~
	~~41.10%~~		~~49.45%~~		~~57.80%~~
	~~41.15%~~		~~49.50%~~		~~57.85%~~
	~~41.20%~~		~~49.55%~~		~~57.90%~~
	~~41.25%~~		~~49.60%~~		~~57.95%~~
	~~41.30%~~		~~49.65%~~		~~58.00%~~
	~~41.35%~~		~~49.70%~~		~~58.05%~~
	~~41.40%~~		~~49.75%~~		~~58.10%~~
	~~41.45%~~		~~49.80%~~		~~58.15%~~
	~~41.50%~~		~~49.85%~~		~~58.20%~~
	~~41.55%~~		~~49.90%~~		~~58.25%~~
	~~41.60%~~		~~49.95%~~		~~58.30%~~
	~~41.65%~~		~~50.00%~~		~~58.35%~~
	~~41.70%~~		~~50.05%~~		~~58.40%~~
	~~41.75%~~		~~50.10%~~		~~58.45%~~

~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~
	~~41.80%~~		~~50.15%~~		~~58.50%~~
	~~41.85%~~		~~50.20%~~		~~58.55%~~
	~~41.90%~~		~~50.25%~~		~~58.60%~~
	~~41.95%~~		~~50.30%~~		~~58.65%~~
	~~42.00%~~		~~50.35%~~		~~58.70%~~
	~~42.05%~~		~~50.40%~~		~~58.75%~~
	~~42.10%~~		~~50.45%~~		~~58.80%~~
	~~42.15%~~		~~50.50%~~		~~58.85%~~
	~~42.20%~~		~~50.55%~~		~~58.90%~~
	~~42.25%~~		~~50.60%~~		~~58.95%~~
	~~42.30%~~		~~50.65%~~		~~59.00%~~
	~~42.35%~~		~~50.70%~~		~~59.05%~~
	~~42.40%~~		~~50.75%~~		~~59.10%~~
	~~42.45%~~		~~50.80%~~		~~59.15%~~
	~~42.50%~~		~~50.85%~~		~~59.20%~~
	~~42.55%~~		~~50.90%~~		~~59.25%~~
	~~42.60%~~		~~50.95%~~		~~59.30%~~
	~~42.65%~~		~~51.00%~~		~~59.35%~~
	~~42.70%~~		~~51.05%~~		~~59.40%~~
	~~42.75%~~		~~51.10%~~		~~59.45%~~
	~~42.80%~~		~~51.15%~~		~~59.50%~~
	~~42.85%~~		~~51.20%~~		~~59.55%~~
	~~42.90%~~		~~51.25%~~		~~59.60%~~
	~~42.95%~~		~~51.30%~~		~~59.65%~~
	~~43.00%~~		~~51.35%~~		~~59.70%~~
	~~43.05%~~		~~51.40%~~		~~59.75%~~
	~~43.10%~~		~~51.45%~~		~~59.80%~~
	~~43.15%~~		~~51.50%~~		~~59.85%~~
	~~43.20%~~		~~51.55%~~		~~59.90%~~
	~~43.25%~~		~~51.60%~~		~~59.95%~~
	~~43.30%~~		~~51.65%~~		~~60.00%~~
	~~43.35%~~		~~51.70%~~		~~60.05%~~
	~~43.40%~~		~~51.75%~~		~~60.10%~~
	~~43.45%~~		~~51.80%~~		~~60.15%~~
	~~43.50%~~		~~51.85%~~		~~60.20%~~
	~~43.55%~~		~~51.90%~~		~~60.25%~~
	~~43.60%~~		~~51.95%~~		~~60.30%~~
	~~43.65%~~		~~52.00%~~		~~60.35%~~
	~~43.70%~~		~~52.05%~~		~~60.40%~~
	~~43.75%~~		~~52.10%~~		~~60.45%~~
	~~43.80%~~		~~52.15%~~		~~60.50%~~

~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~
	~~43.85%~~		~~52.20%~~		~~60.55%~~
	~~43.90%~~		~~52.25%~~		~~60.60%~~
	~~43.95%~~		~~52.30%~~		~~60.65%~~
	~~44.00%~~		~~52.35%~~		~~60.70%~~
	~~44.05%~~		~~52.40%~~		~~60.75%~~
	~~44.10%~~		~~52.45%~~		~~60.80%~~
	~~44.15%~~		~~52.50%~~		~~60.85%~~
	~~44.20%~~		~~52.55%~~		~~60.90%~~
	~~44.25%~~		~~52.60%~~		~~60.95%~~
	~~44.30%~~		~~52.65%~~		~~61.00%~~
	~~44.35%~~		~~52.70%~~		~~61.05%~~
	~~44.40%~~		~~52.75%~~		~~61.10%~~
	~~44.45%~~		~~52.80%~~		~~61.15%~~
	~~44.50%~~		~~52.85%~~		~~61.20%~~
	~~44.55%~~		~~52.90%~~		~~61.25%~~
	~~44.60%~~		~~52.95%~~		~~61.30%~~
	~~44.65%~~		~~53.00%~~		~~61.35%~~
	~~44.70%~~		~~53.05%~~		~~61.40%~~
	~~44.75%~~		~~53.10%~~		~~61.45%~~
	~~44.80%~~		~~53.15%~~		~~61.50%~~
	~~44.85%~~		~~53.20%~~		~~61.55%~~
	~~44.90%~~		~~53.25%~~		~~61.60%~~
	~~44.95%~~		~~53.30%~~		~~61.65%~~
	~~45.00%~~		~~53.35%~~		~~61.70%~~
	~~45.05%~~		~~53.40%~~		~~61.75%~~
	~~45.10%~~		~~53.45%~~		~~61.80%~~
	~~45.15%~~		~~53.50%~~		~~61.85%~~
	~~45.20%~~		~~53.55%~~		~~61.90%~~
	~~45.25%~~		~~53.60%~~		~~61.95%~~
	~~45.30%~~		~~53.65%~~		~~62.00%~~
	~~45.35%~~		~~53.70%~~		~~62.05%~~
	~~45.40%~~		~~53.75%~~		~~62.10%~~
	~~45.45%~~		~~53.80%~~		~~62.15%~~
	~~45.50%~~		~~53.85%~~		~~62.20%~~
	~~45.55%~~		~~53.90%~~		~~62.25%~~
	~~45.60%~~		~~53.95%~~		~~62.30%~~
	~~45.65%~~		~~54.00%~~		~~62.35%~~
	~~45.70%~~		~~54.05%~~		~~62.40%~~
	~~45.75%~~		~~54.10%~~		~~62.45%~~
	~~45.80%~~		~~54.15%~~		~~62.50%~~
	~~45.85%~~		~~54.20%~~		~~62.55%~~

~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~
	~~45.90%~~		~~54.25%~~		~~62.60%~~
	~~45.95%~~		~~54.30%~~		~~62.65%~~
	~~46.00%~~		~~54.35%~~		~~62.70%~~
	~~46.05%~~		~~54.40%~~		~~62.75%~~
	~~46.10%~~		~~54.45%~~		~~62.80%~~
	~~46.15%~~		~~54.50%~~		~~62.85%~~
	~~46.20%~~		~~54.55%~~		~~62.90%~~
	~~46.25%~~		~~54.60%~~		~~62.95%~~
	~~46.30%~~		~~54.65%~~		~~63.00%~~
	~~46.35%~~		~~54.70%~~		~~63.05%~~
	~~46.40%~~		~~54.75%~~		~~63.10%~~
	~~46.45%~~		~~54.80%~~		~~63.15%~~
	~~46.50%~~		~~54.85%~~		~~63.20%~~
	~~46.55%~~		~~54.90%~~		~~63.25%~~
	~~46.60%~~		~~54.95%~~		~~63.30%~~
	~~46.65%~~		~~55.00%~~		~~63.35%~~
	~~46.70%~~		~~55.05%~~		~~63.40%~~
	~~46.75%~~		~~55.10%~~		~~63.45%~~
	~~46.80%~~		~~55.15%~~		~~63.50%~~
	~~46.85%~~		~~55.20%~~		~~63.55%~~
	~~46.90%~~		~~55.25%~~		~~63.60%~~
	~~46.95%~~		~~55.30%~~		~~63.65%~~
	~~47.00%~~		~~55.35%~~		~~63.70%~~
	~~47.05%~~		~~55.40%~~		~~63.75%~~
	~~47.10%~~		~~55.45%~~		~~63.80%~~
	~~47.15%~~		~~55.50%~~		~~63.85%~~
	~~47.20%~~		~~55.55%~~		~~63.90%~~
	~~47.25%~~		~~55.60%~~		~~63.95%~~
	~~47.30%~~		~~55.65%~~		~~64.00%~~
	~~47.35%~~		~~55.70%~~		~~64.05%~~
	~~47.40%~~		~~55.75%~~		~~64.10%~~
	~~47.45%~~		~~55.80%~~		~~64.15%~~
	~~47.50%~~		~~55.85%~~		~~64.20%~~
	~~47.55%~~		~~55.90%~~		~~64.25%~~
	~~47.60%~~		~~55.95%~~		~~64.30%~~
	~~47.65%~~		~~56.00%~~		~~64.35%~~
	~~47.70%~~		~~56.05%~~		~~64.40%~~
	~~47.75%~~		~~56.10%~~		~~64.45%~~
	~~47.80%~~		~~56.15%~~		~~64.50%~~
	~~47.85%~~		~~56.20%~~		~~64.55%~~
	~~47.90%~~		~~56.25%~~		~~64.60%~~

~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~	~~Liability Rating~~	~~"AA" (%)~~
	~~47.95%~~ ~~48.00%~~ ~~48.05%~~ ~~48.10%~~ ~~48.15%~~ ~~48.20%~~ ~~48.25%~~ ~~48.30%~~		~~56.30%~~ ~~56.35%~~ ~~56.40%~~ ~~56.45%~~ ~~56.50%~~ ~~56.55%~~ ~~56.60%~~ ~~56.65%~~		~~64.65%~~ ~~64.70%~~ ~~64.75%~~ ~~64.80%~~ ~~64.85%~~ ~~64.90%~~ ~~64.95%~~ ~~65.00%~~

S&P Weighted Average Recovery Rate		
Liability Rating "AAA"	**An Amount (in increments of 0.05%)**	
	Not Less Than (%)	**Not Greater Than (%)**
	35.00%	65.00%

Weighted Average Floating Spread

Option	Percentage
1	2.00%
2	2.05%
3	2.10%
4	2.15%
5	2.20%
6	2.25%
7	2.30%
8	2.35%
9	2.40%
10	2.45%
11	2.50%
12	2.55%
13	2.60%
14	2.65%
15	2.70%
16	2.75%
17	2.80%
18	2.85%
19	2.90%
20	2.95%
21	3.00%
22	3.05%
23	3.10%
24	3.15%
25	3.20%
26	3.25%
27	3.30%
28	3.35%
29	3.40%
30	3.45%
31	3.50%
32	3.55%
33	3.60%
34	3.65%
35	3.70%
36	3.75%
37	3.80%
38	3.85%
39	3.90%
40	3.95%
41	4.00%
42	4.05%
43	4.10%
44	4.15%
45	4.20%
46	4.25%
47	4.30%
48	4.35%
49	4.40%
50	4.45%
51	4.50%
52	4.55%
53	4.60%
54	4.65%
55	4.70%
56	4.75%
57	4.80%
58	4.85%
59	4.90%
60	4.95%
61	5.00%
62	5.05%
63	5.10%
64	5.15%
65	5.20%
66	5.25%
67	5.30%
68	5.35%
69	5.40%
70	5.45%
71	5.50%
72	5.55%
73	5.60%
74	5.65%
75	5.70%
76	5.75%
77	5.80%
78	5.85%
79	5.90%
80	5.95%
81	6.00%

SCHEDULE 7

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test, the following terms have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means, with respect to the Highest Ranking Class, 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 Collateral Obligations relative to the Target Initial Par Amount as follows:

BDR * (OP / NP) + (NP - OP) /(NP * (1 – WARR)), where

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Target Initial Par Amount
NP	the sum of the Aggregate Principal Amounts of the Collateral Obligations with an S&P Rating of "CCC-" or higher, any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-"; provided that such calculation will be made excluding amounts that can be reclassified as Interest Proceeds, as Designated Principal ~~Proceeds or Designated Unused~~ Proceeds
WARR	S&P Weighted Average Recovery Rate

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio:

S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread) + (C2 * S&P Weighted Average Recovery Rate), where C0 = ~~-0.091629~~0.141991, C1 = ~~4.909340~~4.038279 and C2 = ~~1.022628~~0.896660. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the Closing Date.

"S&P CDO Monitor Input File" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR.

"S&P CDO Monitor SDR" means the percentage derived from the following equation:

~~0.137223~~[0.247621 + (SPWARF/~~8829.019~~9162.65) – (DRD/~~20413.6~~16757.20) – (ODM/~~9556.727~~7677.80) – (IDM/~~2256.552~~2177.56) – (RDM/~~40.27513~~4.0948) + (WAL/~~26.73962~~7.3896)], where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Amount for all such Collateral Obligations.

~~"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Date has occurred, the following adjustment shall apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without giving effect to the proviso of the definition thereof and (ii) such calculation will be made excluding amounts that can be reclassified as Interest Proceeds, as Designated Principal Proceeds or Designated Unused Proceeds.~~

"S&P Global Ratings' Rating Factor" means, with respect to each Collateral Obligation, the rating factor determined by the S&P Rating set forth in the below table:

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	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50
B-	3,610.11
CCC+	4,641.40
CCC	5,293.00
CCC-	5,751.10

S&P Rating	S&P Global Ratings' rating factor
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Amount of the Collateral Obligations (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 Amount of the Collateral Obligations (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 Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Amount by the Aggregate Principal Amount of Collateral Obligations (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 Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Amount of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region categorization (~~see "CDO Evaluator 7.2 Parameters Required to Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017~~as set forth in the regions and associated countries table included in the Global Methodology and Assumptions for CLOs and Corporate CDOs, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) then dividing each of these amounts by the Aggregate Principal Amount of the Collateral Obligations (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 Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Amount of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Global Ratings' Rating Factor divided by (ii) the Aggregate Principal Amount for all such Collateral Obligations.

"S&P Weighted Average Recovery Rate" means, as of any date of determination, with respect to the Initial Rating of the Highest Ranking Class, the number, expressed as a percentage, obtained by:

(i) summing the products obtained by multiplying:

(A) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations), by

(B) its corresponding S&P Recovery Rate;

(ii) dividing such sum by the Aggregate Principal Amount of all Collateral Obligations (excluding Defaulted Obligations), and

(iii) rounding to the nearest tenth of a percent.

EXHIBITS

Exhibit A – Forms of Notes
A1 – Form of Secured Note
A2 – Form of Subordinated Note
Exhibit B – Forms of Transfer and Exchange Certificates
B1 – Form of Transferor Certificate for Regulation S Global Notes
B2 – Form of Transferor Certificate for Rule 144A Global Notes
B3 – Form of Transferor Certificate for Transfer to Certificated Secured Notes
B4 – Form of Transferor Certificate for Transfer to Certificated Subordinated Notes
B5 – Form of Transferee Certificate for Certificated Subordinated Notes
B6 – Form of ERISA Certificate
B7 – Form of Transferee Certificate for Rule 144A Global Secured Note
B8 – Form of Transferee Certificate for Regulation S Global Secured Note
B9 – Form of Transferee Certificate of Rule 144A Global Subordinated Note
B10 – Form of Transferee Certificate of Regulation S Global Subordinated Note
B11 – Form of Purchaser Representation Letter for Certificated Secured Notes
Exhibit C – [Reserved]
Exhibit D – [Reserved]
Exhibit E – [Reserved]
Exhibit F – Form of Note Owner Certificate
Exhibit G – Form of Notice of Contribution
Exhibit H – Form of Contribution Participation Notice
Exhibit I – Form of Contribution Repayment Notice
Exhibit J – Form of Notice of Opportunity to Participate in Contribution
Exhibit K – Form of Confirmation and Consent

EXHIBIT A

FORMS OF NOTES

EXHIBIT A1

FORM OF SECURED NOTE

[RULE 144A][REGULATION S][GLOBAL][CERTIFICATED] SECURED NOTE
representing
CLASS [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R][SENIOR][JUNIOR][MEZZANINE] SECURED
[DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2039

Up to U.S.$[•]

Certificate No. [•]

Type of Note (*check applicable*):

☐ Rule 144A Global Secured Note with an initial principal amount of $_____
☐ Regulation S Global Secured Note with an initial principal amount of $_____
☐ Certificated Secured Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE

RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER OR NON-PERMITTED ERISA HOLDER (EACH, AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

IF THIS NOTE IS A CO-ISSUED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OR TRANSFEREE OF A CO-ISSUED NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY OTHER PLAN LAW, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN; OR (II)(A) IF SUCH PERSON IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF SUCH PERSON IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), SUCH PERSON'S ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A "BENEFIT PLAN INVESTOR," AS DEFINED BY SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY.

IF THE PURCHASER OR TRANSFEREE OF ANY NOTE OR ANY INTEREST THEREIN IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DIPSOSE OF THE NOTES; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

IF THIS NOTE IS A CLASS C-R NOTE, CLASS D-R NOTE OR A CLASS E-R NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

IF THIS NOTE IS A RE-PRICING ELIGIBLE NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, OR THE ISSUER MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR MAY REDEEM THIS NOTE.

IF THIS NOTE IS AN ISSUER ONLY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IN THE FORM OF GLOBAL NOTES (OTHER THAN (I) NOTES PURCHASED FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WHO WILL BE REQUIRED TO MAKE CERTAIN CERTIFICATIONS DESCRIBED HEREIN OR (II) NOTES ACQUIRED BY A CONTROLLING PERSON PURCHASING AN INTEREST IN SUCH NOTE OTHER THAN FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WHICH CONTROLLING PERSON HAS PROVIDED A SUBSCRIPTION AGREEMENT DELIVERED PRIOR TO THE PURCHASE OF ANY INTEREST IN SUCH NOTE TO THE ISSUER WITH A COPY TO THE COLLATERAL MANAGER AND THE TRUSTEE AS TO ITS STATUS AS A CONTROLLING PERSON AND A REPRESENTATION THAT IT IS NOT AND WILL NOT BECOME OR ACT ON BEHALF OF A BENEFIT PLAN AND SUCH CONTROLLING PERSON RECEIVES CONFIRMATION FROM THE ISSUER (OR COLLATERAL MANAGER ON ITS BEHALF) THAT SUCH CONTROLLING PERSON MAY COMPLETE SUCH PURCHASE AND OBTAINS WRITTEN CONSENT OF THE COLLATERAL MANAGER) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, FOR SO LONG AS IT HOLDS A BENEFICIAL INTEREST IN THIS NOTE, (A) IT (AND EACH ACCOUNT FOR WHICH IT IS ACQUIRING THIS NOTE) IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER

PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN IT WILL NOT BE SUBJECT TO, ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("OTHER PLAN LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A "BENEFIT PLAN INVESTOR," AS DEFINED BY SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. A "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF ANY SUCH PERSON. FOR THIS PURPOSE, AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY, THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL," WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL, MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IN THE FORM OF A CERTIFICATED NOTE OR IN THE FORM OF A GLOBAL NOTE PURCHASED FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WILL BE REQUIRED TO REPRESENT AND WARRANT: (I)(A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTERESTS HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTES (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW; AND (II) THAT IT AGREES TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE. "SIMILAR LAW" MEANS ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL

MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY OTHER PLAN LAW.

ANY PURPORTED SALE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH OR THAT MAY OTHERWISE RESULT IN 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES OR THE SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS FOR THE PURPOSES OF ERISA SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH.

NO SALE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNIZE ANY SUCH SALE OR TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES OR THE SUBORDINATED NOTES, (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING THE CLASS E-R NOTES AND THE SUBORDINATED NOTES (OR ANY INTEREST HEREIN) HELD BY CONTROLLING PERSONS ("25 PER CENT. LIMITATION").

THE ISSUER HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DISPOSE OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

NOTE DETAILS

This Note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Bayswater Park CLO, Ltd.
Co-Issuer:	Bayswater Park CLO, LLC
Note issued by Co-Issuers:	☐ Yes ☐ No
Note issued only by Issuer:	☐ Yes ☐ No
Trustee:	Deutsche Bank National Trust Company
Indenture:	Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time.
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2039.
Payment Dates:	The 20th day of January, April, July and October of each year and each Post-Acceleration Payment Date (or, if any such day is not a Business Day, the next following Business Day), commencing in January 2026, except that the final Payment Date with respect to the Notes (subject to any earlier redemption or payment of the Notes) will be the Payment Date in January 2039.

Type of Note:	☐ Class X	
	☐ Class A-R	
	☐ Class B-1-R	
	☐ Class B-2-R	
	☐ Class C-R	
	☐ Class D-R	
	☐ Class E-R	
Interest rate (based on type of Note indicated above).	Class X	Benchmark + 0.95%
	Class A-R	Benchmark + 1.21%
	Class B-1-R	Benchmark + 1.55%
	Class B-2-R	5.248%
	Class C-R	Benchmark + 1.75%
	Class D-R	Benchmark + 2.55%
	Class E-R	Benchmark + 4.70%
Principal amount (if Global Note, based on type of Note indicated above).	Class X	$4,250,000
	Class A-R	$312,500,000
	Class B-1-R	$60,000,000
	Class B-2-R	$7,500,000
	Class C-R	$30,000,000
	Class D-R	$30,000,000
	Class E-R	$18,500,000
Principal amount (if Certificated Note):	As set forth on the first page above.	
Minimum Denominations:	Secured Notes: $250,000 (or with respect to the Class A-R Notes only, $150,000) and integral multiples of $1.00 in excess thereof	
Issued with Original Issue Discount:	☐ Yes ☐ No	
Re-Pricing Eligible:	☐ Yes ☐ No	
Deferred Interest Secured Notes:	☐ Yes ☐ No	
Issuer Only Note:	☐ Yes ☐ No	

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Secured Notes

Designation	CUSIP	ISIN
Class X	072929AN2	US072929AN26
Class A-R	072929AQ5	US072929AQ56
Class B-1-R	072929AS1	US072929AS13
Class B-2-R	072929AU6	US072929AU68
Class C-R	072929AW2	US072929AW25
Class D-R	072929AY8	US072929AY80
Class E-R	072930AE0	US072930AE08

Regulation S Global Secured Notes

Designation	CUSIP	ISIN	Common Code
Class X	G10912AG1	USG10912AG18	326254347
Class A-R	G10912AH9	USG10912AH90	326254355
Class B-1-R	G10912AJ5	USG10912AJ56	326254363
Class B-2-R	G10912AK2	USG10912AK20	326254371
Class C-R	G10912AL0	USG10912AL03	326254380
Class D-R	G10912AM8	USG10912AM85	326254398
Class E-R	G10916AC1	USG10916AC18	326254401

Certificated Secured Notes

Designation	CUSIP	ISIN
Class X	072929AP7	US072929AP73
Class A-R	072929AR3	US072929AR30
Class B-1-R	072929AT9	US072929AT95
Class B-2-R	072929AV4	US072929AV42
Class C-R	072929AX0	US072929AX08
Class D-R	072929AZ5	US072929AZ55
Class E-R	072930AF7	US072930AF72

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption

or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes), if applicable, effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

This Note may be executed or authenticated in any number of counterparts, each of which so executed or authenticated shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed or authenticated counterpart of this Note by electronic means (including email, Portable Document Format (PDF) File or facsimile) will be effective as delivery of a manually executed or authenticated counterpart of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

Dated: _____

BAYSWATER PARK CLO, LTD.

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed as of the date first set forth above.

Dated: _____

BAYSWATER PARK CLO, LLC

By:_____
Name:
Title:][1]

[1] Insert in Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A2

FORM OF SUBORDINATED NOTE

[RULE 144A][REGULATION S][GLOBAL][CERTIFICATED] SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2039

Up to U.S.$[•]

Certificate No. [•]

Type of Note (*check applicable*):

☐ Rule 144A Global Subordinated Note with an initial principal amount of $_____
☐ Regulation S Global Subordinated Note with an initial principal amount of $_____
☐ Certificated Subordinated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR (3) IN THE CASE OF A NOTE ISSUED IN THE FORM OF A CERTIFICATED NOTE, A PERSON THAT IS BOTH (I) AN "INSTITUTIONAL ACCREDITED INVESTOR" MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) or (7) OF REGULATION D UNDER THE SECURITIES ACT AND (II) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST

DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IN THE FORM OF GLOBAL NOTES (OTHER THAN (I) NOTES PURCHASED FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WHO WILL BE REQUIRED TO MAKE CERTAIN CERTIFICATIONS DESCRIBED HEREIN OR (II) NOTES ACQUIRED BY A CONTROLLING PERSON PURCHASING AN INTEREST IN SUCH NOTE OTHER THAN FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WHICH CONTROLLING PERSON HAS PROVIDED A SUBSCRIPTION AGREEMENT DELIVERED PRIOR TO THE PURCHASE OF ANY INTEREST IN SUCH NOTE TO THE ISSUER WITH A COPY TO THE COLLATERAL MANAGER AND THE TRUSTEE AS TO ITS STATUS AS A CONTROLLING PERSON AND A REPRESENTATION THAT IT IS NOT AND WILL NOT BECOME OR ACT ON BEHALF OF A BENEFIT PLAN AND SUCH CONTROLLING PERSON RECEIVES CONFIRMATION FROM THE ISSUER (OR COLLATERAL MANAGER ON ITS BEHALF) THAT SUCH CONTROLLING PERSON MAY COMPLETE SUCH PURCHASE AND OBTAINS WRITTEN CONSENT OF THE COLLATERAL MANAGER) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, FOR SO LONG AS IT HOLDS A BENEFICIAL INTEREST IN THIS NOTE, (A) IT (AND EACH ACCOUNT FOR WHICH IT IS ACQUIRING THIS NOTE) IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN IT WILL NOT BE SUBJECT TO, ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("OTHER PLAN LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A "BENEFIT PLAN INVESTOR," AS DEFINED BY SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY. A

"CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF ANY SUCH PERSON. FOR THIS PURPOSE, AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY, THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY, OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL," WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL, MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IN THE FORM OF A CERTIFICATED NOTE OR IN THE FORM OF A GLOBAL NOTE PURCHASED FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, WILL BE REQUIRED TO REPRESENT AND WARRANT: (I)(A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR INTERESTS HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTES (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW; AND (II) THAT IT AGREES TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE. "SIMILAR LAW" MEANS ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY OTHER PLAN LAW.

ANY PURPORTED SALE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH OR THAT MAY OTHERWISE RESULT IN 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES OR THE SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS FOR THE PURPOSES OF ERISA SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF THIS NOTE (OR ANY INTEREST HEREIN) TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH.

NO SALE OR TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNIZE ANY SUCH SALE OR TRANSFER, IF IT WOULD CAUSE 25 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E-R NOTES OR THE SUBORDINATED NOTES, (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING THE CLASS E-R NOTES AND THE SUBORDINATED NOTES (OR ANY INTEREST HEREIN) HELD BY CONTROLLING PERSONS ("25 PER CENT. LIMITATION").

THE ISSUER HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY") IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DISPOSE OF THIS NOTE; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

NOTE DETAILS

This Note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Bayswater Park CLO, Ltd.
Trustee:	Deutsche Bank National Trust Company
Indenture:	Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2039
Payment Dates:	The 20th day of January, April, July and October of each year and each Post-Acceleration Payment Date (or, if any such day is not a Business Day, the next following Business Day), commencing in January 2026, except that the final Payment Date with respect to the Notes (subject to any earlier redemption or payment of the Notes) will be the Payment Date in January 2039; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates."
Principal amount ("up to" amount, if Global Note):	☐ Subordinated $45,600,000
Principal amount (if Certificated Note):	As set forth on the first page above
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof (except as provided in the Indenture)

Note identifying numbers: As indicated in the applicable table below

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	072930AC4	US072930AC42

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G10916AB3	USG10916AB35	271819510

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	072930AD2	US072930AD25

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, Interest Proceeds and Principal Proceeds on each Payment Date, in an amount equal to the Holder's pro rata share of such proceeds, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note 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 the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears

to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by distributions made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

This Note may be executed or authenticated in any number of counterparts, each of which so executed or authenticated shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed or authenticated counterpart of this Note by electronic means (including email, Portable Document Format (PDF) File or facsimile) will be effective as delivery of a manually executed or authenticated counterpart of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BAYSWATER PARK CLO, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated _____, ____

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the 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 Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR REGULATION S GLOBAL NOTES

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") [and Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][1] [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes due 2039][Subordinated Notes due 2039] (the "**Notes**")

Reference is hereby made to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) among the Issuer, [the Co-Issuer][2] [Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][3], and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[___] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Rule 144A Global [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Note][Subordinated Note] with the Depository held by][one or more Certificated [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes][Subordinated Notes] in the name of] [_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] [Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [_____] (the "**Transferee**") in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

---

1 Insert for all Secured Notes other than the Class E-R Notes.

2 Insert for all Secured Notes other than the Class E-R Notes.

3 Insert for the Class E-R Notes and the Subordinated Notes.

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and the Transferee is not a U.S. Person; and

e. the Transferee (and any account on behalf of which the Transferee is purchasing the Notes) is not a "U.S. person" (as defined in Regulation S).

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

[The Transferor hereby represents and warrants that, as of the date of this letter, it is the [beneficial owner/holder] of (1) the percentage of the aggregate Subordinated Notes and (2) the amount of Contribution Repayment Amount identified in Annex A.][4]

(Name of Transferor)

By:_____
Name:
Title:

Date: _____

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807][5]

[4] Insert where transferor of a Subordinated Note is owed a Contribution Repayment Amount.

[5] Include for Co-Issued Notes.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR RULE 144A GLOBAL NOTES

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") [and Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][1] [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes due 2039][Subordinated Notes due 2039] (the "**Notes**")

Reference is hereby made to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) among the Issuer, [the Co-Issuer][2] [Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][3], and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Regulation S Global [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Note][Subordinated Note] with the Depository held by][one or more Certificated [Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes][Subordinated Notes] in the name of][_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global [Class [X][A-1][A-2][B][C][D][E] Note][Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and the Offering Circular relating to such Notes and (ii) Rule 144A under the U.S. Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

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1 Insert for all Secured Notes other than the Class E-R Notes.

2 Insert for all Secured Notes other than the Class E-R Notes.

3 Insert for the Class E-R Notes and the Subordinated Notes.

[The Transferor hereby represents and warrants that, as of the date of this letter, it is the [beneficial owner/holder] of (1) the percentage of the aggregate Subordinated Notes and (2) the amount of Contribution Repayment Amount identified in Annex A.][4]

(Name of Transferor)

By: _____
Name:
Title:

Date: _____

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807][5]

[4] Insert where transferor of a Subordinated Note is owed a Contribution Repayment Amount.

[5] Include for Co-Issued Notes.

EXHIBIT B3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO CERTIFICATED SECURED NOTES

[DATE]

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") Secured Notes due 2039 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, Bayswater Park CLO, LLC, as Co-Issuer and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S. $[____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Secured Note with the Depository held by] [one or more Certificated Secured Notes in the name of] [_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for a Certificated Secured Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and the Offering Circular relating to such Notes, (ii)(x) Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in which case it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser or (y) Regulation S under the Securities Act, in which case it reasonably believes that (A) the offer of the Notes was not made to a person in the United States, (B) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, (C) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and (D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Date: _____

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

EXHIBIT B4

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO CERTIFICATED SUBORDINATED NOTES

[DATE]

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") Subordinated Notes due 2039.

Reference is hereby made to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) among the Issuer, Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Subordinated Note with the Depository held by] [one or more Certificated Subordinated Notes in the name of] [_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for a Certificated Subordinated Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and the Offering Circular relating to such Notes, (ii)(x) Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in which case it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A or an Institutional Accredited Investor that is also a Qualified Purchaser or (y) Regulation S under the Securities Act, in which case it reasonably believes that (A) the offer of the Notes was not made to a person in the United States, (B) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, (C) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and (D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

[The Transferor hereby represents and warrants that, as of the date of this letter, it is the [beneficial owner/holder] of (1) the percentage of the aggregate Subordinated Notes and (2) the amount of Contribution Repayment Amount identified in Annex A.][1]

(Name of Transferor)

By: _____
Name:
Title:

Date: _____

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[1] Insert where transferor of a Subordinated Note is owed a Contribution Repayment Amount.

EXHIBIT B5

FORM OF TRANSFEREE CERTIFICATE FOR CERTIFICATED SUBORDINATED NOTES

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") Subordinated Notes due 2039

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the Subordinated Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Certificated Subordinated Note.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a Qualified Purchaser and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

_____ an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) who is also a "qualified purchaser" (or an entity owned exclusively by "qualified purchasers");

(b) acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. [Reserved].

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be required to represent and warrant in an attached ERISA Certificate: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) (1) that if it is, or is acting on behalf of, a Benefit Plan Investor, its

acquisition, holding and disposition of such interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

4. If the beneficial owner of any Note or beneficial interest therein is, or is acting on behalf of or with the assets of, a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary in connection with its decision to invest in the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

5. [Reserved].

6. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

7. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

8. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

9. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

10. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

11. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

12. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

14. It 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.

15. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

16. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

17. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its

interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

18. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

19. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

20. It 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 beneficial owner 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 beneficial owner.

21. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

22. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

23. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or

representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

24. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

25. It represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (24), and (ii) such Transfer does not violate this paragraph (24).

Any Transfer made in violation of this paragraph (24) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are

Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (24). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (24) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

26. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer 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 such Transferee with an express waiver of this requirement.

27. Each purchaser or Transferee of Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee of Subordinated Notes hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such Transferor. This paragraph (26) shall survive the termination of the purchaser or Transferee's interest in its Subordinated Notes.

28. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

29. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

30. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been left intentionally blank.]

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if applicable and if more than one):
Registered name:

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

EXHIBIT B6

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the Class E-R Notes or the Subordinated Notes issued by Bayswater Park CLO, Ltd. (the "**Issuer**") is held by "Benefit Plan Investors" defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of Issuer Only Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you represent, warrant and agree that the applicable Section does not, and will not, apply to you. With respect to Issuer Only Notes in the form of Global Notes, unless you are purchasing such Notes from the Issuer or the Initial Purchaser on the Closing Date or the First Refinancing Date, as applicable, you must check Box 4 and you must not check Box 1, 2, 3 or 7 (unless you have provided and obtained the Confirmation and Consent); otherwise you will not be permitted to purchase such Notes.

1. □ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

> **Examples**: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. □ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

> **Examples**: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CHECKS BOX 2 AND CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE

CLASS E-R NOTES OR THE SUBORDINATED NOTES ISSUED BY THE ISSUER (DETERMINED SEPARATELY BY CLASS), 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. □ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing Issuer Only Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU CHECK BOX 3 AND DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. □ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of Issuer Only Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, the Investor represents, warrants and agrees that (a) we are not, and for so long as we hold the Subscribed Securities or any interest therein, will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the Investor in any Notes (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subscribed Securities or interest therein do not and will not constitute or result in a violation of any other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. □ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "**Controlling Person**."

> **Note**: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the Class E-R Notes or the Subordinated Notes (determined separately by Class) the value of any Issuer Only Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation our purchase and holding will be void ab initio and, the Issuer shall, promptly after such discovery or upon notice from Trustee (if a trust officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice;

(ii) if we fail to transfer our Issuer Only Notes or interest therein, the Issuer shall have the right, without further notice to us, to sell such Issuer Only Notes or our interest in such Issuer Only Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer 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 such Issuer Only Notes and selling such securities to the highest such bidder;

(iv) by our acceptance of an interest in Issuer Only Notes, we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this provision shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of Issuer Only Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Issuer Only Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such Issuer Only Notes in future calculations of the 25% Limitation unless subsequently notified that such Issuer Only Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the Issuer Only Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the Class E-R Notes or the Subordinated Notes, as applicable, upon any subsequent transfer of Issuer Only Notes in accordance with the Indenture.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof,

(ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of Issuer Only Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Global Class E-R Note or Subordinated Note, to a Benefit Plan Investor or a Controlling Person (other than a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent or unless such Note is exchanged for a Certificated Class E-R Note or Certificated Subordinated Note in connection with such transfer). We acknowledge and agree that we may not transfer any Issuer Only Notes in the form of Certificated Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate that is executed by such person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

For purposes of transfer and presentment of the Notes:

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.
_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of [Class E-R][Subordinated] Notes

EXHIBIT B7

FORM OF TRANSFEREE CERTIFICATE FOR RULE 144A GLOBAL SECURED NOTE

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") [and Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][1]; Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes due 2039

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, [the Co-Issuer][2] [Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][3], and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Rule 144A Global Secured Note of such Class.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer][Co-Issuers], the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, and are acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 (or with respect to the Class A-R Notes only, $150,000) and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment

[1] Insert for all Secured Notes other than the Class E-R Notes.

[2] Insert for all Secured Notes other than the Class E-R Notes.

[3] Insert for the Class E-R Notes.

decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. It understands and agrees that each Person who purchases a Secured Note (other than a Class E-R Note) or any interest therein, and each subsequent transferee, will be deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a violation of any such Other Plan Law.

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person

purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

4. It understands and agrees that each subsequent transferee of an Issuer Only Note that is a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent will be required to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

5. If the beneficial owner of any Note or beneficial interest therein is, or is acting on behalf of or with the assets of, a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary in connection with its decision to invest in the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

6. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

7. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

8. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

9. [Reserved]

10. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

11. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

12. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

13. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

14. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

15. It 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.

16. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

17. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

18. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

19. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

20. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein.

21. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

22. It 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 beneficial owner 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 beneficial owner.

23. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

24. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

25. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails

to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

26. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

27. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that it:

i. is (1) not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10 percent shareholder" with respect to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 881(c)(3)(C) of the Code;

ii. has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

iii. has provided an IRS Form W 8BEN-E representing that it is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

28. Each purchaser or Transferee of Class E-R Notes represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (28), and (ii) such Transfer does not violate this paragraph (28).

Any Transfer made in violation of this paragraph (28) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (28). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (28) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

29. Each purchaser or Transferee of Class E-R Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee of such Notes hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such purchaser or Transferee. This paragraph (29) shall survive the termination of the purchaser of Transferee's interest in its Notes.

30. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

31. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

32. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

_____
By:
Name:

Title:

Aggregate Outstanding Amount of Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes: U.S.$_____

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807][4]

[4] Include for Co-Issued Notes.

EXHIBIT B8

FORM OF TRANSFEREE CERTIFICATE FOR REGULATION S GLOBAL SECURED NOTE

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**")[and Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][1] Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes due 2039

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, [the Co-Issuer][2][Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][3], and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Regulation S Global Secured Note of such Class.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer][Co-Issuers], the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S, and are acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 (or with respect to the Class A-R Notes only, $150,000) and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor

[1] Insert for all Secured Notes other than the Class E-R Notes.

[2] Insert for all Secured Notes other than the Class E-R Notes.

[3] Insert for the Class E-R Notes only.

for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. It understands and agrees that each Person who purchases a Secured Note (other than a Class E-R Note) or any interest therein, and each subsequent transferee, will be deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a violation of any such Other Plan Law.

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan

Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

4. It understands and agrees that each subsequent transferee of an Issuer Only Note that is a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent will be required to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

5. If the beneficial owner of any Note or beneficial interest therein is, or is acting on behalf of or with the assets of, a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary in connection with its decision to invest in the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

6. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

7. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

8. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

9. [Reserved]

10. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

11. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

12. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

13. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

14. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

15. It 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.

16. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

17. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

18. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

19. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

20. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein.

21. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

22. It 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 beneficial owner 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 beneficial owner.

23. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

24. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

25. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails

to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

26. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

27. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that it:

i. is (1) not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10 percent shareholder" with respect to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 881(c)(3)(C) of the Code;

ii. has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

iii. has provided an IRS Form W 8BEN-E representing that it is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

28. Each purchaser or Transferee of Class E-R Notes represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing such Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (28), and (ii) such Transfer does not violate this paragraph (28).

Any Transfer made in violation of this paragraph (28) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (28). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (28) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

29. Each purchaser or Transferee of Class E-R Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee of such Notes hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such purchaser or Transferee. This paragraph (29) shall survive the termination of the purchaser of Transferee's interest in its Notes.

30. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

31. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

32. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes: U.S.$

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807][4]

[4] Include for Co-Issued Notes.

EXHIBIT B9

FORM OF TRANSFEREE CERTIFICATE OF
RULE 144A GLOBAL SUBORDINATED NOTE

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**"); Rule 144A Global Subordinated Notes due 2039

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of the Subordinated Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Rule 144 Global Subordinated Note.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, and are acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to

the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. [Reserved].

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

4. It understands and agrees that each subsequent transferee that is a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent will be required to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its

acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

5. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

6. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

7. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

8. [Reserved]

9. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

10. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

11. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request

at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

12. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

14. It 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.

15. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

16. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

17. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

18. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

19. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein.

20. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

21. It 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 beneficial owner 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 beneficial owner.

22. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

23. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

24. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

25. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

26. It represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing such Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (27), and (ii) such Transfer does not violate this paragraph (27).

Any Transfer made in violation of this paragraph (27) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (27). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (27) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

27. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations Section 1.1471-

5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer 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 such Transferee with an express waiver of this requirement.

28. Each purchaser or Transferee of Subordinated Notes agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such purchaser or Transferee. This paragraph (29) shall survive the termination of the purchaser or Transferee's interest in its Subordinated Notes.

29. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

30. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

31. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

EXHIBIT B10

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SUBORDINATED NOTE

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**"); Regulation S Global Subordinated Notes due 2039

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of the Regulation S Global Subordinated Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Regulation S Global Subordinated Note.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S, and are acquiring the Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes,

and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. [Reserved].

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

4. It understands and agrees that each subsequent transferee that is a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent will be required to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a

Controlling Person; and (C) that if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

5. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

6. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

7. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

8. [Reserved]

9. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

10. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

11. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC,

Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

12. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It 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.

14. It 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.

15. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

16. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

17. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

18. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

19. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein.

20. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

21. It 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 beneficial owner 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 beneficial owner.

22. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

23. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

24. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

25. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

26. It represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing such Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (27), and (ii) such Transfer does not violate this paragraph (27).

Any Transfer made in violation of this paragraph (27) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (27). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (27) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

27. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Issuer 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 such Transferee with an express waiver of this requirement.

28. Each purchaser or Transferee of Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee of Subordinated Notes hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such purchaser or Transferee. This paragraph (29) shall survive the termination of the purchaser or Transferee's interest in its Subordinated Notes.

29. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

30. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

31. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

EXHIBIT B11

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

Deutsche Bank National Trust Company, as Trustee
c/o DB Services Americas Inc.
5201 Gate Parkway, 1st Floor
Jacksonville, Florida 32256
Mail Stop JCK-01-218
Attention: Transfer Unit – Bayswater Park CLO, Ltd.

Re: Bayswater Park CLO, Ltd. (the "**Issuer**") Class [X][A-R][B-1-R][B-2-R][C-R][D-R][E-R] Notes due 2039

Reference is hereby made to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) among the Issuer, Bayswater Park CLO, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate outstanding principal amount of Secured Notes (the "**Secured Notes**") in the form of one or more certificated Secured Notes to effect the transfer of the Secured Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture (including, but not limited to, Sections 2.5 and 2.12) and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a Qualified Purchaser and is acquiring the Secured Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Secured Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 (or with respect to the Class A-R Notes only, $150,000) and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of an interest in such Notes: (A) none of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager, the EU/UK Retention Holder, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager (except in the case of a beneficial owner that is an Affiliate of, or managed by an Affiliate of, the Collateral Manager), the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (a) a "qualified institutional buyer" (as defined under Rule 144A) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a U.S. Person and is acquiring an interest in such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) other than in the case of a Repack Issuer, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing an interest in such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold an interest in such Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" for U.S. federal income tax purposes, it is not acquiring an interest in any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) other than in the case of a Repack Issuer, it agrees that it shall not hold an interest in any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes.

2. It understands and agrees that each Person who purchases a Secured Note (other than a Class E-R Note) or any interest therein, and each subsequent transferee, will be deemed to represent,

warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a violation of any such Other Plan Law.

3. It understands and agrees that each subsequent transferee of an Issuer Only Note or any interest therein will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Issuer Only Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (other than a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Issuer Only Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Issuer Only Note will not constitute or result in a violation of any applicable Other Plan Law.

4. It understands and agrees that each subsequent transferee of an Issuer Only Note that is a Controlling Person purchasing after the Closing Date or the First Refinancing Date, as applicable, who has provided and obtained the Confirmation and Consent will be required to represent and warrant: (i)(A) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Controlling Person; and (C) that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (ii) that it agrees to certain transfer restrictions regarding its interest in such Note.

5. [Reserved].

6. If the beneficial owner of any Note or beneficial interest therein is, or is acting on behalf of or with the assets of, a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary in connection with its decision to invest in the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

7. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

8. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each

case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

9. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

10. [Reserved]

11. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

12. (i) (A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (iii) notwithstanding any other provision in the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, will be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

13. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any respective agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary, as determined by the Issuer or any representative or agent thereof, for the Issuer to achieve FATCA Compliance, and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

14. It understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

15. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of

its delegates. It 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.

16. It 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.

17. It 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 United Kingdom, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise.

18. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

19. It understands and agrees that the Issuer has the right to compel any Non-Permitted Holder, any Non-Permitted ERISA Holder, or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner and may in the case of a Re-Pricing redeem such Notes.

20. It agrees that it has not made and will not make any invitation to the public in Jersey to subscribe for the Notes or any offer of Notes which would require a Registrar's consent to be ranted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

21. It agrees to the provisions of the Indenture and makes the representations and warranties set forth therein.

22. It 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 beneficial owner 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. It shall ensure that any personal data that the beneficial owner provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the beneficial owner shall promptly notify the Issuer if the purchaser becomes aware that any such data is no longer accurate or up to date.

23. It 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 beneficial owner 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 beneficial owner.

24. It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

25. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) permit the Issuer and its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer and its agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments, and 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 the Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

26. It will provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to achieve FATCA Compliance and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer to be subject to withholding tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for tax imposed under FATCA as a result of such failure or the Holder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership of Notes, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent thereof, 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 any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in their sole discretion. The Holder, by its acceptance of a Note, agrees that the Issuer and/or its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer to achieve FATCA Compliance.

27. It agrees to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

28. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that it:

i. is (1) not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10 percent shareholder" with respect to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the Issuer (or, if the Issuer is treated as a disregarded entity, the sole owner of the Issuer) within the meaning of Section 881(c)(3)(C) of the Code;

ii. has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

iii. has provided an IRS Form W 8BEN-E representing that it is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

29. Each purchaser or Transferee of Class E-R Notes represents, acknowledges, and agrees that:

(A) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

i. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code), and

ii. is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

iii. will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) it will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(C) unless it is a Repack Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B);

(D) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it will be attributable to such Notes;

(E) no Transfer of such Notes shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E-R Notes and Subordinated Notes; and

(F) it will not Transfer all or any portion of its Notes unless: (i) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (28), and (ii) such Transfer does not violate this paragraph (28).

Any Transfer made in violation of this paragraph (28) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (28). However, notwithstanding the immediately preceding sentence, a Transfer in violation of this paragraph (28) shall be permitted if the Issuer receives Tax Advice, to the effect that, the Transfer will not cause

the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

30. Each purchaser or Transferee of Class E-R Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser or Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser or Transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser or Transferee of such Notes hereby agrees to indemnify the Issuer for the its allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser or Transferee's share of the income of the Issuer or attributable to distributions to such purchaser or Transferee. This paragraph (29) shall survive the termination of the purchaser of Transferee's interest in its Notes.

31. Each purchaser or Transferee of a Note represents that it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

32. The Transferee understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

33. Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Subordinated Notes (PLEASE CHECK ONE):

_____ the Notes will constitute Collateral Manager Notes; or

_____ the Notes will not constitute Collateral Manager Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

_____
By:
Name:

Title:

Outstanding principal amount of Secured Notes: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if applicable and if more than one):
Registered name:

cc: Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

[Bayswater Park CLO, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807][1]

[1] Include for Co-Issued Notes.

EXHIBIT C

[RESERVED]

EXHIBIT D

[RESERVED]

EXHIBIT E

[RESERVED]

EXHIBIT F

FORM OF NOTE OWNER CERTIFICATE

Deutsche Bank National Trust Company, as Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: CLO & Private Credit Services – Bayswater Park CLO, Ltd.

Blackstone CLO Management LLC, as Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team, Regarding: Bayswater Park CLO, Ltd.

Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

Re: Reports Prepared Pursuant to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among Bayswater Park CLO, Ltd., Bayswater Park CLO, LLC and Deutsche Bank National Trust Company, as trustee (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$ _____ in principal or notional amount of the Class of Notes described below (**check box that applies**):

- ☐ Class X Notes
- ☐ Class A-R Notes
- ☐ Class B-1-R Notes
- ☐ Class B-2-R Notes
- ☐ Class C-R Notes
- ☐ Class D-R Notes
- ☐ Class E-R Notes
- ☐ Subordinated Notes

The undersigned hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of (**check applicable items below**):

____ Information specified in Section 7.17(b) of the Indenture; and/or

____ Monthly Report specified in Section 10.8(a) of the Indenture; and/or

____ Distribution Report specified in Section 10.8(b) of the Indenture; and/or

____ The undersigned hereby request the following information and/or notice: _____, pursuant to Section 14.4 of the Indenture.*

* The undersigned agrees to pay the Trustee for any costs related to providing such information and/or notice.

The undersigned acknowledges the terms of Section 14.15 of the Indenture and agrees to maintain the confidentiality of Confidential Information (as defined in the Indenture) in accordance with the terms of Section 14.15 of the Indenture. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

Capitalized terms used in this certificate have the meaning assigned to thereto in the Indenture.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, __.

Name of Beneficial Owner: _____

By:_____
Name:
Title:
Tel: _____
Fax: _____

EXHIBIT G

FORM OF NOTICE OF CONTRIBUTION

Deutsche Bank National Trust Company, as Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: CLO & Private Credit Services – Bayswater Park CLO, Ltd.

Blackstone CLO Management LLC, as Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team, Regarding: Bayswater Park CLO, Ltd.

Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

Re: Notice of Contribution Pursuant to Section 10.3(e) of the Indenture referred to below

We refer to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Indenture"), by and among Bayswater Park CLO, Ltd., as Issuer (the "Issuer"), Bayswater Park CLO, LLC, as Co-Issuer, and Deutsche Bank National Trust Company, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture. The undersigned hereby notifies you of its intention to [contribute $[•] in cash] [contribute $[•] of the [Interest Proceeds][Principal Proceeds] that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments set forth in the Indenture][22] (the "Contribution") to the Issuer pursuant to Section 10.3(e) of the Indenture.

1. The undersigned hereby certifies that (i) it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2039 of Bayswater Park CLO, Ltd.; (ii) it is duly authorized to deliver this notice and certification to the Trustee; (iii) that such power has not been granted or assigned to any other person; and (iv) the Trustee may conclusively rely upon this notice and certification.

[22] For Holders of Certificated Subordinated Notes only.

2. Contribution amount: $_____.[23] Proposed Contribution Date: _____. Proposed Permitted Use _____ (leave blank if election of the Collateral Manager).

3. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

4. Payment Instructions for repayment of Contribution Repayment Accounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

5. The undersigned hereby certifies that it is not a Benefit Plan Investor and that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

6. The undersigned shall provide the Trustee and the Collateral Manager its completed and signed Internal Revenue Service Form W-9 or W-8, as applicable (or applicable successor form), and any additional information reasonably requested in connection with this Contribution Notice.

7. The agreed specified rate of return agreed between the undersigned Contributor and a Majority of the Subordinated Notes is _____.[24]

[The remainder of this page has been intentionally left blank.]

[23] Each Contribution shall be in an amount at least equal to $1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose). Not more than three Contributions may be made after the First Refinancing Date

[24] Which rate of return will not exceed the greater of (x) 20% and (y) 100% minus the price of the S&P/LSTA Leveraged Loan 100 Index as of the date of such Contribution.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

Signature Guaranteed

_____
Participant in a Recognized Signature Guarantee Medallion Program
[OR use notary public]

Consent of a Majority of the Subordinated Notes to the Contribution

The undersigned hereby:

1. consents to the Contribution made in accordance with Section 10.3(e) of the Indenture on _____, _____; and

2. certifies that (i) it is a Holder or beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2039 of Bayswater Park CLO, Ltd.; (ii) it is duly authorized to deliver this consent and certification to the Trustee; (iii) that such power has not been granted or assigned to any other person; and (iv) the Trustee may conclusively rely upon this consent and certification.

[NAME], as Subordinated Noteholder

By:_____
Name:
Title:

Signature Guaranteed

_____
Participant in a Recognized Signature Guarantee Medallion Program
[OR use notary public]

EXHIBIT H

FORM OF CONTRIBUTION PARTICIPATION NOTICE

Deutsche Bank National Trust Company, as Collateral Administrator and as Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: CLO & Private Credit Services – Bayswater Park CLO, Ltd.

Blackstone CLO Management LLC, as Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team, Regarding: Bayswater Park CLO, Ltd.

Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

Re: Contribution Participation Notice Pursuant to Section 10.3(e) of the Indenture referred to below

Ladies and Gentlemen:

We refer to the Indenture dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025) (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Indenture"), by and among Bayswater Park CLO, Ltd., as Issuer (the "Issuer"), Bayswater Park CLO, LLC, as Co-Issuer, and Deutsche Bank National Trust Company, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution on a *pro rata* basis.

1. The undersigned hereby certifies that (i) it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2039 of Bayswater Park CLO, Ltd.; (ii) it is duly authorized to deliver this notice and certification to the Trustee; (iii) that such power has not been granted or assigned to any other person; and (iv) the Trustee may conclusively rely upon this notice and certification.

2. Contributor Name: _____
Address:
_____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned hereby certifies that it is not a Benefit Plan Investor and that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

5. The undersigned shall provide the Trustee and the Collateral Manager its completed and signed Internal Revenue Service Form W-9 or W-8, as applicable (or applicable successor form), and any additional information reasonably requested in connection with this Contribution Notice.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

Signature Guaranteed

_____
Participant in a Recognized Signature Guarantee Medallion Program
[OR use notary public]

EXHIBIT I

FORM OF CONTRIBUTION REPAYMENT NOTICE

Deutsche Bank National Trust Company, as Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: CLO & Private Credit Services – Bayswater Park CLO, Ltd.

Blackstone CLO Management LLC, as Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team, Regarding: Bayswater Park CLO, Ltd.

Bayswater Park CLO, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

Re: Contribution Repayment Notice Pursuant to Section 10.3(e) of the Indenture referred to below

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among the Issuer, Bayswater Park CLO, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This notice hereby reflects the Contributor's election to transfer its right to receive the applicable Contribution Repayment Amount to [_____] (the "Transferee").

1. The Contributor hereby certifies that on [_____], it elected to participate in a Contribution on a *pro rata* basis in an amount of U.S.$_____.

2. The Contributor hereby further certifies that it has transferred beneficial ownership of U.S.$_____ in principal amount of the Subordinated Notes due 2039 of Bayswater Park CLO, Ltd., previously registered in the name of [_____] to the Transferee.[25]

3. Contributor Name: _____
Address:

[25] If registered in the name of the depository, the Holder shall identity its custodian or participant in paragraph 3 below.

Attention:
Facsimile no.:
Telephone no.:
Email:
DTC Participant Name: _____
DTC Participant Number: _____
DTC Participant Contact Name: _____
DTC Participant Telephone no.:
DTC Participant Email:

4. Transferee Name:
Address:

Attention:
Facsimile no.:
Telephone no.:
Email:
[DTC Participant Name: _____
DTC Participant Number: _____
DTC Participant Contact Name: _____
DTC Participant Telephone no.:
DTC Participant Email:]

5. Transferee Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

6. The undersigned agree to provide to the Trustee and the Collateral Manager any additional information reasonably requested in connection with this Contribution Repayment Notice.

7. The undersigned shall provide the Trustee and the Collateral Manager its completed and signed Internal Revenue Service Form W-9 or W-8, as applicable (or applicable successor form), and any additional information reasonably requested in connection with this Contribution Repayment Notice.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

[Acknowledged and accepted by:

[TRANSFEREE NAME],

By:_____
Name:
Title:]

EXHIBIT J

FORM OF NOTICE OF OPPORTUNITY TO PARTICIPATE IN CONTRIBUTION

To: The Holders of the Subordinated Notes under the Indenture referenced below.

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among Bayswater Park CLO, Ltd. (the "Issuer"), Bayswater Park CLO, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This Contribution Participation Notice for Subordinated Noteholders is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a pro rata basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit H to the Indenture, within seven (7) Business Days of the date of this notice. Any existing Holder of Subordinated Notes that has not, within seven (7) Business Days after the date of this notice, elected to participate in such Contribution shall be deemed to have irrevocably declined to participate in such Contribution.

Notwithstanding the foregoing, no Holder of Subordinated Notes that is a Benefit Plan Investor may participate in the described Contribution and no Contribution Repayment Amount may be transferred to a Benefit Plan Investor.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee

ANNEX 1

[Attached]

EXHIBIT K

FORM OF CONFIRMATION AND CONSENT
CLASS E-R NOTES AND SUBORDINATED NOTES

Bayswater Park CLO, Ltd., as the Issuer
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB
Jersey

Blackstone CLO Management LLC, as the Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Risk Team
Regarding: Bayswater Park CLO, Ltd.

Reference is hereby made to the Indenture, dated as of December 20, 2023 (as amended by the First Supplemental Indenture, dated as of December 30, 2025), among Bayswater Park CLO, Ltd. (the "Issuer"), Bayswater Park CLO, LLC, as Co-Issuer and Deutsche Bank National Trust Company, as Trustee (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

(a) The undersigned (the "Investor") hereby:

(i) notifies the Issuer and the Collateral Manager that it intends to purchase Global Notes of the Class and in the amount specified on the signature page hereof (the "Purchased Securities," which term shall include beneficial interests in any global certificate representing such securities) from an existing holder of such Notes;

(ii) by checking the appropriate boxes on Annex A hereto, represents, warrants and agrees as to its status as a Controlling Person (and Benefit Plan Investor, if applicable) for so long as it holds the Purchased Securities; and

(iii) delivers this Confirmation and Consent to the Issuer in accordance with Section 2.2(b)(iv) of the Indenture.

(b) The Issuer (or the Collateral Manager on its behalf) hereby confirms receipt of this Confirmation and Consent and confirms that the Investor may complete such purchase of the Purchased Securities.

(c) The Collateral Manager hereby consents to the Investor's purchase of the Purchased Securities.

[*Remainder of page left intentionally blank.*]

IN WITNESS WHEREOF, the undersigned Investor has executed this Confirmation and Consent on the date set forth below.

Class of Purchased Securities	**Minimum Denominations (U.S.$)**	**Aggregate Outstanding Amount**
E-R	250,000	U.S.$_____
Subordinated	250,000	U.S.$_____

_____
(Name of Investor)

By: _____
(Signature)

_____
(Print Name and Title)

Date: _____

Address for Notices: _____
_____
_____
_____

[**BAYSWATER PARK CLO, LTD.**, as the Issuer

By:_____
Name:
Title:]

[BLACKSTONE CLO MANAGEMENT LLC, on behalf of the Issuer

By: Blackstone Liquid Credit Strategies LLC, its managing member

By:_____
Name:
Title:]

CONSENTED TO BY:

BLACKSTONE CLO MANAGEMENT LLC

By: Blackstone Liquid Credit Strategies LLC, its managing member

By:_____
Name:
Title:

Annex A to Confirmation and Consent

1. **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. Is the Investor, or is the Investor acting on behalf of, an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code?

☐ Yes
☐ No

Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. Is the Investor, or is the Investor acting on behalf of, an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity?

☐ Yes
☐ No

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If the Investor answered "Yes" to this Question 2 above, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

IF THE INVESTOR ANSWERED "YES" TO QUESTION 2 AND DOES NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, IT WILL BE COUNTED AS IF IT FILLED IN 100% IN THE BLANK SPACE.

3. **Insurance Company General Account**. Is the Investor, or is the Investor acting on behalf of, an insurance company purchasing the Purchased Securities with funds from its or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation")?

☐ Yes
☐ No

If the Investor answered "Yes" to this Question 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulation: ____%.

IF THE INVESTOR ANSWERED "YES" TO QUESTION 3 AND DOES NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, IT WILL BE COUNTED AS IF IT FILLED IN 100% IN THE BLANK SPACE.

4. **None of Items (1) Through (3) Above Apply**. Is the Investor, or is the Investor acting on behalf of, a person that does not fall into any of the categories described in Items (1) through (3) above?

☐ Yes
☐ No

If the Investor has not checked a box in Item 1, 2 or 3, then it must answer "Yes" to Item 4.

5. **Controlling Person**. Is the Investor, or is the Investor acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Item 5 (other than a Benefit Plan Investor) is referred to in this Annex A as a "Controlling Person."

☐ Yes
☐ No

Exhibit 4

[Redlined Pages of the Executed First Supplemental Indenture]

the immediately preceding Payment Date within any applicable grace period described in Section 5.1(c) in order to prevent a default from becoming an Event of Default under Section 5.1(c)). The Co-Issuers have no legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account will remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the Custodial Account, which will be maintained with the Custodian in accordance with the Account Agreement. All Collateral Obligations and Equity Securities held by the Issuer (which for the avoidance of doubt includes all Received Obligations) will be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account will be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers have no legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. For the avoidance of doubt, all funds on deposit in the Custodial Account shall be invested in Eligible Investments.

(c) [Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account, which will be held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Expense Reserve Account," which will be maintained with the Custodian in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(ix). On any Business Day from the ~~Closing~~First Refinancing Date to and including the Determination Date relating to the first Payment Date following the ~~Closing~~First Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the ~~Closing~~First Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds. Amounts may be deposited into the Expense Reserve Account in connection with the issuance of any additional notes, and, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid. For the avoidance

Contribution Repayment Amounts are payable to the applicable Contributor; provided that Contribution Repayment Amounts (i) will not be transferred to a Benefit Plan Investor and (ii) will not, without written notice from the Contributor to the Trustee, be transferred to any subsequent Holder of such Contributor's Subordinated Notes. From and after the date of such transfer and with such written notice from the Contributor to the Trustee, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Each transferor of Subordinated Notes (or a beneficial interest therein) that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form attached as Exhibit I. Notwithstanding the foregoing, the Trustee will be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until such certificate is received by the Trustee.

Within three Business Days (provided, that any Contribution Notice received after 2:00 p.m. New York City time on any Business Day will be deemed to have been received on the following Business Day) of receipt of a Contribution Notice, the Trustee (via its website) shall provide notice of such Contribution Notice to the remaining holders of the Subordinated Notes substantially in the form of Exhibit J, and such notice will extend to the other holders of Subordinated Notes (other than Benefit Plan Investors) the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within seven Business Days after delivery of such Contribution Notice from the Trustee, elected to participate in such Contribution by delivery of a written notice in respect thereof, substantially in the form of Exhibit H (each such notice, a "Contribution Participation Notice") to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator and the Trustee) will be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such seven-Business Day period. For the avoidance of doubt, all funds on deposit in the Contribution Account shall be invested in Eligible Investments.

(f) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which will be designated as the "Interest Reserve Account," and over which the Trustee has exclusive control and the sole right of withdrawal. On the Closing Date, at the direction of the Collateral Manager on behalf of the Issuer, the Trustee will transfer proceeds from the offering of the Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date relating to the first Payment Date after the First Refinancing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion then remaining of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the related Collection Period. On the first Payment Date after the First Refinancing Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Amounts credited to the Interest Reserve Account will be reinvested pursuant to Section 10.7(a). For the avoidance of doubt, all funds on deposit in the Interest Reserve Account shall be invested in Eligible Investments.