Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603

Notice to Holders of Silver Rock CLO III, Ltd.
and, as applicable, Silver Rock CLO III, LLC[1]

	Rule 144A Global			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class X-R Notes	82811AAN4	US82811AAN46	324412336	G8201XAG5	USG8201XAG54
Class A-1-R Notes	82811AAQ7	US82811AAQ76	324413111	G8201XAH3	USG8201XAH38
Class A-2-R Notes	82811AAS3	US82811AAS33	324410678	G8201XAJ9	USG8201XAJ93
Class B-R Notes	82811AAU8	US82811AAU88	324410651	G8201XAK6	USG8201XAK66
Class C-1-R Notes	82811AAW4	US82811AAW45	324412298	G8201XAL4	USG8201XAL40
Class C-2-R Notes	82811ABC7	US82811ABC71	324413090	G8201XAP5	USG8201XAP53
Class D-1-R Notes	82811AAY0	US82811AAY01	324410589	G8201XAM2	USG8201XAM23
Class D-2-R Notes	82811ABA1	US82811ABA16	324412263	G8201XAN0	USG8201XAN06
Class E-R Notes	82811CAE0	US82811CAE03	324413073	G8201YAC2	USG8201YAC24
Subordinated Notes	82811CAC4	US82811CAC47	G8201YAB4	USG8201YAB41	271199236

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of January 23, 2024 (as amended by the First Supplemental Indenture, dated as of February 25, 2026 and as further amended, modified or supplemented from time to time, the "***Indenture***"), among Silver Rock CLO III, Ltd., as issuer (the "***Issuer***"), Silver Rock CLO III, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***") and (ii) that certain Notice of Redemption by Refinancing and Proposed Supplemental Indenture, dated as of February 20, 2026. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Co-Issuers and Trustee have entered into the First Supplemental Indenture, dated as of February 25, 2026 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from

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

an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Mina Sharaf, U.S. Bank Trust Company, National Association, Silver Rock CLO III, Ltd., Global Corporate Trust, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, telephone (512) 992-9281, or via email at mina.sharaf@usbank.com.

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

February 25, 2026

SCHEDULE A

Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9008, Cayman Islands
Email: fiduciary@walkersglobal.com

Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Silver Rock Management LLC
575 Madison Avenue, 25th Floor
New York, New York 10022
Attention: Timothy Milton
Email: tmilton@silver-rock.com

With a copy to:

Silver Rock Financial LP
12100 Wilshire Blvd., Suite 1000
Los Angeles, CA 90025
Attention: Patrick Hunnius, General Counsel and Chief Compliance Officer
Email: legal@silver-rock.com

S&P Global Ratings, an S&P Global business
Email: cdo_surveillance@spglobal.com

eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

U.S. Bank Trust Company, National Association,
as Information Agent
Email:
SilverRockCLO3LTD.17g5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Silver Rock CLO III, Ltd

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

EXHIBIT A

[Executed Supplemental Indenture]

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of February 25, 2026

among

SILVER ROCK CLO III, LTD.,
as Issuer

and

SILVER ROCK CLO III, LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of January 23, 2024,
among the Issuer, the Co-Issuer and the Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of February 25, 2026 (this "Supplemental Indenture") to the Indenture dated as of January 23, 2024 (as amended, modified or supplemented from time to time, the "Original Indenture") is entered into among SILVER ROCK CLO III, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), SILVER ROCK CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee under the Original Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Original Indenture.

WHEREAS, pursuant to Section 8.1(a)(xvii) of the Original Indenture, with the prior written consent of the Collateral Manager and a Majority of the Subordinated Notes, but without the consent of the Holders of the Notes or any Hedge Counterparty, the Co-Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental to the Original Indenture to effect a Refinancing to the extent described in Section 9.2 or Section 9.3 of the Original Indenture (including, in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modifications to establish a non-call period for replacement Notes or prohibit a future Refinancing or Re-Pricing of such replacement Notes or (y) a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement Notes 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 and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes);

WHEREAS, pursuant to Section 8.1(a) of the Original Indenture, the Co-Issuers may, without regard to the provisions of Section 8.2 of the Original Indenture or any paragraphs in Section 8.1 of the Original Indenture requiring consent of any party, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.2 of the Original Indenture, if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Secured Notes issued on the Closing Date (the "Refinanced Notes") shall be redeemed pursuant to Section 9.2 of the Original Indenture 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, the Co-Issuers wish to amend the Original Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(xvii) of the Original Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(b) and Section 9.4(a) of the Original Indenture, the Trustee has provided a proposed copy of this Supplemental Indenture to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency at least three Business Days prior to the date hereof;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, (1) a Majority of the Subordinated Notes, with the consent of the Collateral Manager, has directed the Co-Issuers to redeem each Class of Secured Notes (in whole but not in part) from Refinancing Proceeds and (2) the Collateral Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the Collateral Manager's signature set forth below and (y) the consent received from a Majority of the Subordinated Notes to the terms of this Supplemental Indenture;

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

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

SECTION 1. Terms of the First Refinancing Notes.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "First Refinancing Notes"), the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Notes shall be divided into classes that have designations, principal amounts and other characteristics in the table set forth in Section 2.3 of the conformed Indenture attached as Annex A hereto.

(b) The issuance date of the First Refinancing Notes shall be February 25, 2026 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be February 25, 2026. 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 April 2026.

SECTION 2. Amendments to the Original Indenture.

As of the date hereof, the Original 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 conformed Indenture attached as Annex A hereto.

The exhibits to the Original Indenture are amended by amending and restating the exhibits in the forms attached as Annex B hereto.

SECTION 3. Issuance and Authentication of First Refinancing Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit the proceeds from the issuance of First Refinancing Notes, Refinancing Proceeds and any Available Redemption Interest Proceeds and apply such amounts to pay the Redemption Prices of the Refinanced Notes and certain Administrative Expenses related to the Refinancing. Notwithstanding the foregoing, the Trustee shall apply any amounts on deposit in any of the Accounts as indicated in the final flow of funds to be provided by the Issuer to the Trustee on or prior to the First Refinancing Date. For the avoidance of doubt, (i) the last day of the

Collection Period for the First Refinancing Date shall be the eighth Business Day preceding such date and (ii) no Distribution Report shall be prepared for such payments on 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 Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuer. An Officer's certificate of the Issuer (A) evidencing the authorization by the Issuer of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and the execution, authentication and delivery of the First Refinancing Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon.

(ii) Officers' Certificate of the Co-Issuer. An Officer's certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and the execution, authentication and delivery of the Co-Issued Notes; 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon.

(iii) Governmental Approvals.

(x) From the Issuer, either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes, except as may have been given for the purposes of the foregoing (provided that the opinions delivered pursuant to clause (iv) below may satisfy the requirement); and

(y) From the Co-Issuer either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes, except as may have been given for the purposes of the foregoing (provided that the opinions delivered pursuant to clause (iv) below may satisfy the requirement).

(iv) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Issuer, dated the First Refinancing Date.

(v) Cayman Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(vi) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the First Refinancing Date.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture.

(x) An Officer's certificate stating that the Issuer is not in Default under the Original Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes have been complied with; and that all expenses due or accrued with respect to the offering of the 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; and

(y) An Officer's certificate stating that the Co-Issuer is not in Default under the Original Indenture (as amended by this Supplemental Indenture) and that the issuance of the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the First Refinancing Notes is no lower than the applicable ratings specified in in Section 2.3 of the conformed Indenture attached as Annex A hereto.

(c) On the First Refinancing Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.10 of the Original Indenture.

SECTION 4. Noteholder Consent.

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Original Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL

INDENTURE AND THE FIRST REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE FIRST REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the First Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental 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. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. 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 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 Original 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 Original Indenture (as amended by this Supplemental Indenture) relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 8. Limited Recourse; Non-Petition.

The terms of Section 2.8(h) and Section 5.4(d) of the Original Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 9. No Other Changes.

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

SECTION 10. 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 or permitted under the Original Indenture and all conditions precedent thereto have been satisfied.

SECTION 11. 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 12. 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.

[*Signature Page Follows*]

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

Executed as a deed by:

SILVER ROCK CLO III, LTD.,
as Issuer

By: _____
Name: Aoife Kenny
Title: Director

SILVER ROCK CLO III, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

Executed as a deed by:

SILVER ROCK CLO III, LTD.,
as Issuer

By: _____
Name:
Title:

SILVER ROCK CLO III, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

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

By: _____
Name:
Title:

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

Executed as a deed by:

SILVER ROCK CLO III, LTD.,
as Issuer

By: _____
Name:
Title:

SILVER ROCK CLO III, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: Jon C. Warn
Name: Jon C. Warn
Title: Senior Vice President

CONSENTED AND AGREED

SILVER ROCK MANAGEMENT LLC,
as Collateral Manager

By: _____
Name: Patrick Hunnius
Title: General Counsel & CCO

Annex A

CONFORMED INDENTURE

INDENTURE

between

SILVER ROCK CLO III, LTD.,
as Issuer,

SILVER ROCK CLO III, LLC,
as Co-Issuer,

and

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

Dated as of January 23, 2024

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This INDENTURE, dated as of January 23, 2024 (the "Closing Date"), among Silver Rock CLO III, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Silver Rock CLO III, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, 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 Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Collateral Manager, the Bank in each of its other capacities under the Transaction Documents and each Hedge Counterparty (collectively the "Secured Parties"). The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, 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 agreement's terms have been done.

GRANTING CLAUSE

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, Workout Obligations, Restructured Obligations ~~and~~, Equity Securities (including Specified Equity Securities), Excluded Assets and all payments thereon or with respect thereto;

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

(c) the Issuer's ownership interest in any Issuer Subsidiary (and any assets held by any Issuer Subsidiary);

(d) the Collateral Management Agreement, any Hedge Agreement, the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money; and

(f) all proceeds with respect to the foregoing.

Such Grant and the term "Assets" or "Collateral" shall not include (a) any Margin Stock and (b) (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (b)(i) and (b)(ii) above (and any amounts credited thereto or any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in (a) and (b)(i) through (b)(iv), collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock shall be subject to the covenants set forth in Section 7.8.

Such Grants are made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other sums payable under any Transaction Document to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien 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.

II. The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A hereto shall have the respective meanings set forth in Annex A 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. The word "including" shall mean "including without limitation." 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. 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. 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). 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). 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. References to a Person are references to such Person's successors and assigns (whether or not already so stated).

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon reports of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Collateral Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) With respect to the calculation of the Reinvestment Overcollateralization Test prior to the purchase of Uptier Priming Debt, a Restructured Obligation or a Workout Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation 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 paid as scheduled, shall 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.

(e) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(e) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(e) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Tests, the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) For purposes of determining the issuance size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(g) Calculations of amounts to be distributed under the Priority of Payments will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Payments in which such calculation is made.

(h) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), 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 maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(j) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(k) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(l) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars.

(m) 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 shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations plus the aggregate outstanding principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

(n) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(o) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date. For the avoidance of doubt, with respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the termination of a Collateral Obligation of the same obligor currently owned by the Issuer, the trade date of such Collateral Obligation shall be deemed to be the date of termination of the Collateral Obligation of the same obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations and the Collateral Quality Tests.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related obligor).

(q) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(r) Any references in Article XI of this Indenture to fees paid to the Collateral Manager shall not include fees paid to the Collateral Manager for its role in managing the Assets prior to the Closing Date.

(s) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Minimum Weighted Average Coupon Test and the Interest Coverage Tests.

(t) Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(u) If an administrative agent with respect to a Collateral Obligation provides notice that withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Minimum Weighted Average Coupon Test and the Interest Coverage Tests (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall 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 or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(v) Each of the Weighted Average Floating Spread and Minimum Floating Spread Test will be calculated by the Issuer (or the Collateral Administrator on its behalf in accordance with and subject to the provisions of the Collateral Administration Agreement) in consultation with the Collateral Manager.

(w) At the written direction of the Collateral Manager to the Trustee (with a copy to the Collateral Administrator), Interest Proceeds received by the Issuer following the Closing Date up to the first Payment Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of "Principal Financed Accrued Interest" may be deposited directly to the Collection Account as Principal Proceeds.

(x) For purposes of determining compliance with the criteria set forth in Section 12.2, any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the Record Date of the related payment).

(y) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer (or the Collateral Administrator on its behalf) or, if applicable, the Collateral Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made.

(z) To the extent of any ambiguity in the interpretation of any definition 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 shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(aa) For purposes of calculating the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(bb) All calculations related to Maturity Amendments (and definitions related to Maturity Amendments and Section 12.4 that would otherwise be calculated cumulatively) and the Investment Criteria and the Post-Reinvestment Period Criteria (and definitions related to the Investment Criteria, the Post-Reinvestment Period Criteria and Section 12.2 that would otherwise be calculated cumulatively) will be reset at zero on the date of any Refinancing of the Secured Notes in whole. For the avoidance of doubt, the Incentive Management Fee Threshold will not be reset at zero on the date of any Refinancing.

(cc) 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.

(dd) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes herein.

(ee) Notwithstanding anything to the contrary in this Indenture, except as otherwise expressly provided in this Indenture, a Workout Obligation shall be treated as a Defaulted Obligation including, but not limited to, for the purposes of calculation of the Collateral Quality Test, Concentration Limitations, Adjusted Collateral Principal Amount and Collateral Interest Amount unless and until it subsequently meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to any carve-outs for Workout Obligations set forth therein with respect thereto) and shall otherwise be considered a Collateral Obligation.

(ff) Notwithstanding anything to the contrary in this Indenture, except as otherwise expressly provided in this Indenture, all Assets (other than a Collateral Obligation and/or any Assets acquired pursuant to Sections 12.2(b) and (c) and designated as a Defaulted Obligation pursuant to the terms therein) acquired in connection with a workout, restructuring or bankruptcy or similar process shall have a Principal Balance of zero.

(gg) The Class X Notes will not be included in the calculation of any Interest Coverage Test, any Overcollateralization Test or the Reinvestment Overcollateralization Test.

(hh) Notwithstanding anything to the contrary herein, for all tests and calculations hereunder, Excluded Assets will be treated as having a principal balance equal to zero.

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") shall be in substantially the forms required by this Article, 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 Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Global Notes and Certificated Notes may have the same identifying numbers (*e.g.*, CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of Additional Notes, compliance with FATCA or giving effect to the Bankruptcy Subordination Agreement, 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.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, will be as set forth in the applicable Exhibit A.

(i) Except as provided below, each Class of Notes issued to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such person requests to receive a Certificated Note) shall be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to 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 below, each Class of Notes issued to persons that are QIB/QPs (except to the extent that any such QIB/QP requests to receive a Certificated Note) shall initially be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(b) Book Entry Provisions. This Section 2.2(b) shall apply only to Global Notes deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or

the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-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.

(c) Certificated Notes. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, U.S.$405,400,000 aggregate principal amount of Notes and (y) on and after the First Refinancing Date, U.S.$413,525,000 aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(b) ~~Such~~Prior to the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation[1]	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate	Deferrable Floating Rate	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.$)	$240,000,000	$20,000,000	$44,000,000	$8,000,000	$16,000,000	$24,000,000	$10,000,000	$43,400,000[4]
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"A(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Note Interest Rate[2]	Benchmark + 1.88%	Benchmark + 2.10%	Benchmark + 2.75%	Benchmark + 3.25%	6.807%	Benchmark + 5.05%	Benchmark + 8.71%	N/A
Stated Maturity (Payment Date in)	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036	January 2036
Authorized Denominations (U.S.$) (Integral Multiples)	$150,000 ($1.00)	$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)
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B	A-1, A-2, B, C-1, C-2	A-1, A-2, B, C-1, C-2, D	A-1, A-2, B, C-1, C-2, D, E
Junior Class(es)	A-2, B, C-1, C-2, D, E, Subordinated Notes	B, C-1, C-2, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Pari Passu								

Designation[1]	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D Notes	Class E Notes	Subordinated Notes
Classes	None	None	None	C-2	C-1	None	None	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Repriceable Class	No	Yes	No	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated
Listed Notes	Yes	No	Yes	No	No	Yes	No	No

(1) Each Class of Notes is referred to in this Indenture using the respective term set forth in the row titled "Designation" in the table above. The Subordinated Notes described above are referred to herein as the "Subordinated Notes." The Class A-1 Notes, the Class A-2 Notes and the Class B Notes are referred to as the "Senior Notes". The Senior Notes, the Class C Notes and the Class D Notes are referred to as the "Co-Issued Notes." The Class E Notes and the Subordinated Notes are referred to as the "Issuer Only Notes" and, collectively with the Co-Issued Notes, the "Notes." The Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes are sometimes referred to as the "Secured Notes." The Issuer Only Notes are referred to as the "ERISA Restricted Notes." Certificated Notes will be issued on the Closing Date to initial investors who request Certificated Notes. The aggregate principal amount of the 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.

(2) The Note Interest Rate of a Class of Floating Rate Notes will be equal to the Benchmark plus the spread specified above for such Class. The initial Benchmark for the Floating Rate Notes is Term SOFR. Term SOFR shall be calculated by reference to a three-month tenor except as otherwise set forth in the definition of "Index Maturity". The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

On and after the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation[1]	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate	Deferrable Fixed Rate	Deferrable Fixed Rate	Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$2,125,000	$240,000,000	$16,000,000	$48,000,000	$16,000,000	$8,000,000	$24,000,000	$4,000,000	$12,000,000	$43,400,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"A (sf)"	"BBB- (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Note Interest Rate[2]	Benchmark + 0.95%	Benchmark + 1.25%	Benchmark + 1.50%	Benchmark + 1.60%	Benchmark + 2.05%	5.595%	6.422%	7.384%	Benchmark + 5.95%	N/A
Stated Maturity (Payment Date in)	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038
Authorized Denominations (U.S.$) (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)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00))
Priority Class(es)	None	None	X-R, A-1-R	X-R, A-1-R, A-2-R	X-R, A-1-R, A-2-R, B-R	X-R, A-1-R, A-2-R, B-R	X-R, A-1-R, A-2-R, B-R,	X-R, A-1-R, A-2-R, B-R, C-1-R, C-2-R,	X-R, A-1-R, A-2-R, B-R, C-1- R, C-2-R, D-1-R,	X-R, A-1-R, A-2-R, B-R, C-1-R, C-2-R, D-1-R,

Designation[1]	Class X-R Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
							C-1-R, C-2-R	D-1-R	D-2-R	D-2-R, E-R
Junior Class(es)	A-2-R, B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated Notes	A-2-R, B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated Notes	B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated Notes	C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated Notes	D-1-R, D-2-R, E-R, Subordinated Notes	D-1-R, D-2-R, E-R, Subordinated Notes	D-2-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Pari Passu Classes	A-1-R[3]	X-R[3]	None	None	C-2-R	C-1-R	None	None	None	None
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Repriceable Class	No	No	No	No	Yes	Yes	No	No	No	N/A
Form	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated
Listed Notes	No	Yes	Yes	Yes	No	No	No	No	No	No

(1) Each Class of Notes is referred to in this Indenture using the respective term set forth in the row titled "Designation" in the table above. The Subordinated Notes described above are referred to herein as the "Subordinated Notes." The Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes and the Class B-R Notes are referred to as the "Senior Notes". The Senior Notes, the Class C-1-R Notes, the Class C-2-R Notes, the Class D-1-R Notes and the Class D-2-R Notes are referred to as the "Co-Issued Notes." The Class E-R Notes and the Subordinated Notes are referred to as the "Issuer Only Notes" and, collectively with the Co-Issued Notes, the "Notes." The Senior Notes, the Class C-1-R Notes, the Class C-2-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes are sometimes referred to as the "Secured Notes." The Issuer Only Notes are sometimes referred to as the "ERISA Restricted Notes." Certificated Notes will be issued on the First Refinancing Date to initial investors who request Certificated Notes. The aggregate principal amount of the 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.

(2) The Note Interest Rate of a Class of Floating Rate Notes will be equal to the Benchmark plus the spread specified above for such Class. The initial Benchmark for the Floating Rate Notes is Term SOFR. Term SOFR shall be calculated by reference to a three-month tenor except as otherwise set forth in the definition of "Index Maturity". The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

(3) The Class X-R Notes and the Class A-1-R Notes are pari passu in right of payment except that, in accordance with the Priority of Payments, principal of the Class X-R Notes is payable in circumstances in which principal of the Class A-1-R Notes is not payable.

(4) Constitutes the Subordinated Notes issued on the Closing Date.

Section 2.4 Additional Notes. (a) At any time, subject to the written approval of a Majority of the Subordinated Notes and the Collateral Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes of each Class (other than Class X Notes) on a *pro rata* basis with respect to each Class of Notes (except that (i) a larger proportion of Subordinated Notes and/or Junior Mezzanine Notes may be issued and (ii) in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, a larger proportion of one or more Classes of Secured Notes may be issued and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the "Junior Mezzanine Notes")); provided that the consent of a Majority of the Subordinated Notes shall not be required if the Collateral Manager has determined in its sole discretion that such issuance is required for compliance with the U.S. Risk Retention Rules (if the U.S. Risk Retention Rules apply to this transaction) by the

Collateral Manager and/or the Sponsor. In addition, the following conditions must be satisfied to issue Additional Notes:

(i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2 and Section 8.1;

(ii) the Issuer shall provide notice of such issuance to each Rating Agency;

(iii) in the case of additional Secured Notes, unless such issuance is being effected (in the sole discretion of the Collateral Manager) in order to permit the Collateral Manager and/or the Sponsor to comply with any applicable law, including the U.S. Risk Retention Rules, (a) the issuance date is during the Reinvestment Period, (b) each Overcollateralization Test is maintained or improved after giving effect to such issuance and (c) unless the S&P Rating Condition is satisfied, no such issuance of Secured Notes may exceed 100% of the respective original outstanding amount of the applicable Class or Classes of Secured Notes;

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (a) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations, (b) Additional Junior Notes Proceeds and the excess of the *pro rata* issuance amount in the case of an issuance of additional Subordinated Notes and/or any additional Junior Mezzanine Notes, may, in the sole discretion of the Collateral Manager, be applied to the purchase of Specified Equity Securities, used for Permitted Uses or treated as Interest Proceeds;

(v) unless only additional Subordinated Notes or additional Junior Mezzanine Notes are being issued, Tax Advice will be delivered to the Issuer to the effect that any additional Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Secured Notes Outstanding at the time of the additional issuance that are *pari passu* with such Additional Notes as described in the Offering Circular; provided, however, that, such Tax Advice will not be required with respect to any Additional Notes that bear a different CUSIP (or equivalent identifier) from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(vi) the Additional Notes that are Secured Notes or Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes will be issued in a manner that allows the Issuer to accurately provide the tax information relating to any original issue discount that this Indenture requires to be provided to the Holders and beneficial owners of Secured Notes (including the Additional Notes that are Secured Notes); and

(vii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, the prices of such Additional Notes do not have to be identical to those of the initial Notes

of that Class and, other than with respect to additional Subordinated Notes, the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case, as determined by the Collateral Manager and as between any Pari Passu Classes, the Collateral Manager may elect which of such Pari Passu Classes are issued as Additional Notes). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class and the interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over the Benchmark.

(c) Except to the extent that the Collateral Manager has determined in its sole discretion that the issuance of Additional Notes is required for compliance with any applicable law, including the U.S. Risk Retention Rules, by the Collateral Manager and/or the Sponsor, any Additional Notes of each Class issued as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of Additional Notes that are Subordinated Notes or junior in right of payment to the Secured Notes, to the Holders of the Subordinated Notes in proportion to such Holders' interests in the Subordinated Notes and (ii) in the case of Additional Notes of any existing Class of Secured Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) The Co-Issuers or the Issuer, as applicable, may also issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above, but shall be subject only to the requirements for a Refinancing set forth in Section 9.2.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic (as contemplated by Section 14.12) or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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 the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes

that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office 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. The Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. With respect to the ERISA Restricted Notes held as Certificated Notes or held as Global Notes acquired from the Issuer on the Closing Date or the First Refinancing Date, as applicable, the Register will include a notation identifying each Purchaser that represented that it is a Controlling Person or a Benefit Plan Investor; provided that the Registrar shall make such notation based solely upon the information included in the Transfer Certificate from such Purchaser and shall have no responsibility of any nature to confirm or obtain such information.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall 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 shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the 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 request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes.

Subject to this Section 2.6, 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 Authorized Denomination and of a like aggregate principal or face amount. At any time, the Issuer, the Collateral Manager, the Initial Majority Subordinated Noteholder or the Placement Agent may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal or face amount, upon surrender of the interest in 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 upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which such requirements include membership in the 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.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any ~~tax or other governmental charge~~Tax payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Note 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.

(c) No Note may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) otherwise until 40 days after the Closing Date within the United States 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 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 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 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.

(d) (i) No transfer of an interest in any ERISA Restricted Note to a proposed transferee will be effective, and the Trustee, the Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors owning or holding the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes in excess of the 25% Threshold, assuming for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of determining whether the 25% Threshold has been exceeded, (x) the investment by a Plan Asset Entity shall be treated as plan assets only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held by a Controlling Person shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Note that is purchased by a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under this Section 2.6 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d)(i).

(ii) No acquisition or transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such acquisition or transfer, if the acquisition, holding and disposition of such interest would constitute or result: (i) in the case of a Benefit Plan Investor, in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law, in a non-exempt violation of any Similar Law or (iii) in the case of ERISA Restricted Notes, if it is any such plan subject to Similar Law, in the occurrence of a Similar Law Look-Through.

(e) Notwithstanding anything contained herein to the contrary, the Trustee will not be 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 is specifically required by the terms of this Section 2.6 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Note, shall not recognize any transfer of an interest in an ERISA Restricted Note if such transfer would result in Benefit Plan Investors owning or holding an interest in excess of the 25% Threshold for any Class of ERISA Restricted Notes, assuming, for this

purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.6(f).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Notes Represented by Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (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, but not less than the Authorized Denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (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) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a Transfer Certificate 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 Rule 144A Global Notes or the Certificated 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, then the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if applicable, cancel the Certificated Notes.

(iii) Regulation S Global Note to Rule 144A Global Note or Certificated Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for a Certificated Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take

delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Registrar of (A) if the transferee is taking a beneficial interest in a Note represented by a Rule 144A Global Note, 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 corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Authorized 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 and a Transfer Certificate 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if the transferee is taking an interest in a Certificated Note, the Registrar will record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described 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 Regulation S Global Note transferred by the transferor), and in Authorized Denominations.

(iv) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who will take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Note 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 Note surrendered by the transferor), and in Authorized Denominations.

(v) Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Note represented by a Rule 144A Global Note

deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who will take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in such instructions from DTC, 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 Rule 144A Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Certificated Notes to Rule 144A Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Rule 144A Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register and will implement the Global Note Procedures with respect to the Rule 144A Global Note.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(viii) Such beneficial owner understands, represents and agrees as provided in Section 2.14 of this Indenture.

(g) 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 shall bear such applicable legend, or such applicable legend shall 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 shall 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.

(h) Each Purchaser of a Certificated Note will be required or deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser (i) either (A) is not a U.S. person and is acquiring Notes in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Notes in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Institutional Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and, in each case is acquiring such Certificated Notes subject to delivery of the written certification in the form required by this Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Notes in an Authorized Denomination for itself and each such account and (iii) is acquiring Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(ii) In the case of Notes purchased by a U.S. person, (i) the Purchaser (A) is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts each holder of which is a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion), (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Notes, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, (F) it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and (G) such Notes purchased

directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets and (ii) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser." The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void ab initio.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(iv) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager.

(viii) In connection with its purchase of Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (iii) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (vi) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (viii) the Purchaser is a sophisticated investor (provided that none of the representations under sub-clauses (i) through (iv) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser).

(ix) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) The Purchaser understands and agrees that before any interest in a Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Registrar with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an ERISA Restricted Note will include an indemnity for the benefit of the Co-Issuers, the Trustee, Registrar, the Placement Agent and the Collateral Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(xi) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in

less than an Authorized Denomination and (ii) no transfer of Notes that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(xii) The Purchaser agrees that it will provide the Issuer any certifications, documents or information relating to taxes or the Tax Account Reporting Rules as required under this Indenture (including ~~Sections~~Section 2.8 and Section 2.14).

(xiii) The Purchaser understands that the Notes will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law.

(xiv)

(A) In respect of the purchase of an interest in any ERISA Restricted Notes, the Purchaser will represent in writing whether or not, for so long as it holds an interest therein, (i) the funds that the Purchaser is using or will use to purchase its interest in such Notes (and, if applicable, what percentage thereof) are assets of a Benefit Plan Investor and (ii) the Purchaser is a Controlling Person. The Purchaser acknowledges that the Registrar will not register any transfer of an interest in an ERISA Restricted Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed acquisition, the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being acquired by Benefit Plan Investors will exceed the 25% Threshold, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true.

(B) The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer.

(C) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (xiv) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in an ERISA Restricted Note through and including the date on which the Purchaser disposes of such interest. The Purchaser agrees that if any of its representations under this paragraph (xiv) become untrue (including, without limitation, any percentage

referred to in (xiv)(A)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(xv) On each day the Purchaser holds such Notes, the Purchaser's acquisition, holding and disposition of the Notes will not constitute or result: (i) in the case of a Benefit Plan Investor, in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law, in a non-exempt violation of any Similar Law or (iii) in the case of ERISA Restricted Notes, if it is any such plan subject to Similar Law, in the occurrence of a Similar Law Look-Through. The Purchaser understands that the representations made in this paragraph (xv) will be deemed made on each day from the date of its acquisition through and including the date it disposes of its interests in such Notes.

(xvi) Further, if the Purchaser is a Benefit Plan Investor, then the Purchaser represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA and regulations thereunder, on which the Purchaser, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), have relied as a primary basis in connection with its decision to invest in the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvii) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Sections 2.5, 2.6 and 2.14 of this Indenture including the exhibits referenced therein.

(xviii) The Purchaser understands and agrees that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and it will reasonably cooperate with the Issuer and the Trustee to effect such sale, including by providing the appropriate Transfer Certificate and in the case of a Global Note by providing appropriate instructions through DTC.

(xix) The Purchaser is not a member of the public in the Cayman Islands.

(xx) The Purchaser understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Purchaser or any proposed transferee thereof and the source of the payment used by the Purchaser or transferee for purchasing such Notes. Each Purchaser or transferee 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 necessary (the "Holder AML Obligations").

(xxi) The Purchaser agrees that the Issuer Only Notes will be limited recourse obligations of the Issuer and the Co-Issued Notes will be limited recourse obligations of

the Co-Issuers, in each case payable solely from the Assets in accordance with the Priority of Payments. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xxii) The Purchaser understands that the Issuer and the Collateral Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Collateral Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Collateral Manager. Upon the request of the Collateral Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Collateral Manager.

(xxiii) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(xxiv) The Purchaser understands, represents and agrees as provided in Section 2.14 of this Indenture.

(xxv) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Purchaser provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(i) [Reserved].

(j) [Reserved].

(k) Each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in Section 2.6(h), as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $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 plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (C) acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion and (D) acquiring such Notes in an Authorized Denomination.

(ii) The Purchaser is a Qualified Purchaser and a Qualified Institutional Buyer acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided herein, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio.*

(iii) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Registrar with a Transfer

Certificate as to compliance with the transfer restrictions set forth in Section 2.5 and Section 2.6.

(iv) With respect to the purchase of ERISA Restricted Notes in the form of Global Notes, for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer. The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons from the Issuer on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(l) Each Purchaser of a Regulations S Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in Section 2.6(h), as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all Applicable Law in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Registrar with a Transfer Certificate as to compliance with the transfer restrictions set forth in Section 2.5 and Section 2.6.

(iii) With respect to the purchase of ERISA Restricted Notes in the form of Global Notes, for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or Controlling Person except with respect to purchases of ERISA Restricted Notes by Benefit Plan Investors and Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer. The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons from the Issuer on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer.

The Purchaser understands that the representations made in this paragraph (iii) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(m) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to hold 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 (which will be deemed to have been given upon delivery to the Trustee of a Note signed by the Applicable Issuers), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and 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 shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable 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 shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any ~~tax or other governmental charge~~Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second

paragraph of this Section 2.7 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 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable quarterly in arrears on each Payment Date (or pursuant to Section 11.1(g), on the Interim Payment Date) on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) in accordance with the Priority of Payments. Except as expressly provided in Article IX of the Priority of Payments, payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which funds are available for such purpose in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes or (iii) which is the Stated Maturity with respect to such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall not be considered "due and payable" (and the failure to pay such interest shall not be an Event of Default) hereunder and shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Senior Notes or, if no Senior Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Distributions on the Subordinated Notes that are not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be "due or payable" on such Payment Date or any date thereafter.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Secured Note as provided in the Priority of Payments. Notwithstanding the foregoing, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of each Class of Secured Notes (and payments of principal amounts on the Subordinated Notes) (x) may only occur (other than amounts constituting Deferred Interest

thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Payment Date on which funds are available for such purpose in accordance with the Priority of Payments or each Priority Class with respect to such Class is no longer Outstanding.

Each Subordinated Note will mature on the Payment Date which is the Stated Maturity for such Class and the principal amount, if any, will be due and payable on such Payment Date unless such Subordinated Note is redeemed prior thereto. Prior to the Stated Maturity, principal shall be paid on each Subordinated Note as provided in the Priority of Payments. Any payment of principal amounts on the Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Principal payments on the Notes shall be made in accordance with the Priority of Payments and Article IX.

(c) As a condition to payments on any Notes without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any Taxes that it may be required to deduct or withhold from any payment in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

(d) Payments in respect of Notes shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee 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 United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided that, in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, no later than the related Record Date; and provided, further, that, if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall 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 Certificated Notes, the Holder thereof shall present and surrender such Certificated Notes at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that, if the Trustee and the Applicable Issuers shall 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,

then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Notes has been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, or any Paying Agent shall 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 or for maintaining or reviewing any records relating to beneficial ownership interests. In the case where any final payment is to be made on any Notes (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Holders of that Class a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made 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. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(f) Interest accrued with respect to each Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest accrued with respect to any Fixed Rate Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; *provided* that if a redemption occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(g) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note 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.

(h) Notwithstanding any other provision of this Indenture, the obligations of each Applicable Issuer under the Notes and this Indenture from time to time and at any time are limited recourse obligations of such Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Transaction Party (other than the Applicable Issuers) or any Officer, director, employee,

shareholder, agent, partner, member, incorporator, Affiliate, Related Entity (solely with respect to the Collateral Manager), successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this Section 2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement that is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Notes to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section 2.8(h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(i) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Note 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 payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Purchase and Surrender of Notes; Cancellation. (a) During the Reinvestment Period, the Issuer may apply (w) all or a portion of the Supplemental Reserve Amount (at the direction of the Collateral Manager), (x) Contributions accepted and received into the Contribution Account (at the direction of the Collateral Manager in its sole discretion (on behalf of the Issuer)), (y) as determined by the Collateral Manager, amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement or (z) Additional Junior Notes Proceeds, in order to acquire Secured Notes (other than the Class X Notes) or beneficial interests therein of the Class designated by the Collateral Manager (in its sole discretion) through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to Applicable Law) (any such Secured Notes, the "Repurchased Notes"). The Issuer shall prepare a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes and shall direct the Trustee to deliver (on behalf of the Issuer) such written notice to the Rating Agencies and the Holders of the related Class of targeted Repurchased Notes at least seven Business Days' prior to the Issuer's acquisition of any Repurchased Notes. Any Repurchased Notes shall be submitted to the Trustee for cancellation.

The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of

any Surrendered Notes tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation. The Trustee shall provide notice to each Rating Agency of all such cancelled Surrendered Notes, any Repurchased Notes and Notes surrendered for payment.

(b) All Repurchased Notes, Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in the definition of "Outstanding." Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(c) An Issuer purchase of the Notes may not occur unless it has determined that (i) such purchases of Notes will occur in the sequential order of priority set out in the Note Payment Sequence, beginning with the highest Priority Class and (ii) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to each such purchase.

(d) In connection with any purchase of Notes pursuant to this Section 2.10, 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.

Section 2.11 Depository Not Available. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time 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 notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States 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 Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall be in registered form and, except as otherwise provided by Section 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, 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 a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder 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 Certificated Notes had been issued.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer or the Co-Issuer shall have received written notice or a Trust Officer of the Trustee shall have actual knowledge may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have 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 a 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 bank selected by the Collateral Manager at the Issuer's expense) 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. However, the Issuer 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, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall 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 Note to a Person who has made or is deemed to have made a representation regarding Section 406 of ERISA, Section 4975 of the Code, applicable Similar Law or the occurrence of a Similar Law Look-Through required by Section 2.6 that is subsequently shown to be false or misleading or that breaches the 25% Threshold shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or a Trust Officer of the Trustee shall have received written notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) In the case of a Non-Permitted AML Holder, the Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines that such 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 [Reserved].

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of Notes) will treat (i) the Issuer as a foreign corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal and, to the extent permitted by Applicable Law, state and local income tax purposes and will take no action inconsistent with such treatment unless required by ~~law~~Applicable Law, it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(b) Each Holder will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the Tax Account Reporting Rules), and shall update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be necessary or helpful to enable the Issuer and any Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance and shall update or replace such information or documentation as necessary ("Holder Reporting Obligations"). In the event such Holder fails to provide or update such information or documentation, or to the extent that its ownership of Notes would otherwise prevent the Issuer and any Issuer Subsidiary from achieving Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the relevant Holder as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent Notes are held by a Non-Permitted Tax Holder, the Issuer will have the right to compel such Holder to sell its Notes and, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in accordance with the procedures in Section 2.12(b), and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion, and ~~to~~ deposit payments on such Notes into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(i). Subject to Section 10.3(i), any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any Issuer Subsidiary achieve Tax Account Reporting Rules Compliance.

(d) Each Holder agrees to provide the Issuer (or its agents) (A) any information as is necessary (in the sole determination of the Issuer or its agents) for the Issuer to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Notes, and (B) any additional information that the Issuer or its agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer and its agents may provide such information and any other information concerning its investment in the Notes to the IRS.

(e) In the case of a Holder of Issuer Only Notes that is not a U.S. Tax Person, it represents, acknowledges, and agrees that (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (iv)

it has provided an IRS Form W-8BEN or W-8BEN-E (as applicable) representing that it is eligible for the benefits of an income tax treaty that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (within the meaning of Treasury Regulations section 1.881-3) (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(f) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. 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.

(g) Each Holder of Subordinated Notes agrees to not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or ~~other~~ similar business ~~for purposes of Section~~within the meaning of Sections 954(h) or (i)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee 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 the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Notes applied for by it, specifying the Stated Maturity and principal amount of each Class 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 Closing Date and (3) 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 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 performance by the Applicable Issuer of its obligations under this Indenture, 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 performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, as U.S. counsel to the Co-Issuers, and opinions of Milbank LLP, as special U.S. counsel to the Collateral Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture, that the issuance of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall 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, that all conditions precedent provided herein relating to the authentication and delivery of the Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering 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 shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Transaction Documents. An executed copy of this Indenture, the Collateral Management Agreement, the Account Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the knowledge of the Collateral Manager as of the Closing Date:

(A) the Issuer has purchased or entered into commitments to purchase Collateral Obligations having an Aggregate Principal Balance in the amount set forth in the Closing Date Certificate;

(B) each investment purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer that the Issuer continues to hold (or remains committed to purchase) on the Closing Date is an Eligible Investment or is an investment that satisfies the requirements of the definition of "Collateral Obligation"; and

(C) in the case of each Collateral Obligation, the Issuer has purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Tax Guidelines or written advice of Milbank LLP to the effect that the purchasing or entering into of each such Collateral Obligation will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date 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.

(x) 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, 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 on the Closing Date:

(A) 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 this Indenture or otherwise permitted under this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as set forth in paragraph (A) above;

(C) 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 or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation;" and

(F) 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.

(xi) Rating Letters. An Officer's certificate of the Issuer to the effect that with respect to the applicable Class of Secured Notes it has received a true and correct copy of a letter of the respective Rating Agency assigning the applicable Initial Rating.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Closing Date Certificate. The Closing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

~~(xv) Officer's Certificate of the Issuer Regarding Plan of Merger. An Officer's certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Plan of Merger, (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 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (C) certifying that a portion of the proceeds from the issuance of the Notes will be used to satisfy the Issuer's obligations under the Plan of Merger.~~

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers 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, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) 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 a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (3) 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 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 performance by the Applicable Issuer of its obligations under this Indenture, 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 performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall 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 and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. 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 Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

Section 3.3 Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall, or shall cause the Collateral Manager to, Deliver or cause to be Delivered all Assets. Initially, the Intermediary shall be U.S. Bank National Association. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Intermediary, 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 Intermediary, as applicable, by or on behalf of the Issuer, in the relevant Account (except as otherwise provided in the definition of "Delivered") established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Account Agreement with the Intermediary providing, *inter alia*, that the establishment and maintenance of such Account shall 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 investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation or 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. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer ~~in to~~into any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Collateral Manager on behalf of the Issuer) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (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 and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, 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 which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (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) shall 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 either (1) 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 which are rated "AAA" by S&P, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective 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 or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) (1) there are no Pledged Obligations that remain subject to the lien of this Indenture, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (3) all Hedge Agreements have been terminated and any related termination payment has been paid; and

(b) (i) the Co-Issuers have delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with, any Hedge Agreement and any related termination payment has been paid and (ii) the Trustee has received an Opinion of Counsel (which may rely on information provided by the Trustee confirming that the Trustee is no longer holding any Cash or other Assets on behalf of the Issuer and all Accounts have been closed) to the effect that

all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

(c) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (b), the Trustee or the Collateral Manager, as applicable, will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (iii) all Hedge Agreements have been terminated and any related termination payment has been paid.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

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, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies 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; and such Money shall be held in a segregated securities account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

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 shall, 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 shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) cash and (C) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$250,000 and (y) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any

other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture with respect to services to be provided by any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate of the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and 10.9 and fees of the Rating Agencies under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default or an Event of Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

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 it shall be voluntary or involuntary or be 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 (i) any interest on any Senior Notes, or, if there are no Senior Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for seven Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Collateral Manager, any Paying Agent or the Registrar, such default continues for a period of seven or more Business Days after the Trustee receives written notice or a Trust Officer 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 any default on any Redemption Date, only to the extent that such default continues for a period of 10 or more Business Days; provided that any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) unless otherwise required or permitted by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$500,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments, which failure has a material adverse effect on the Holders and, if such failure is capable of remedy, the continuation of such failure for a period of 30 days (or, if such failure can only be remedied on a Payment Date, such failure continues until the later of the 30 day period specified above and the next Payment Date); provided, if such failure results solely from an administrative error or omission by the Collateral Manager, the Trustee any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days

after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default or breach (in each case, in any material respect) in the performance of any covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the Effective Date Rating Condition is not an Event of Default), 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, in each case, correct in all material respects when the same has been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer or the Co-Issuers, 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 Co-Issuers, as applicable, the Collateral Manager and the Trustee by 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 any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) (i) 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, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or (ii) the institution by the shareholders of 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 by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, 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, and, in connection therewith, the related petition, order for relief, or appointment shall not be dismissed or remains unstayed and in effect for a period of 60 consecutive days; or

(f) on any Measurement Date, the failure of the ratio of (i) the sum of (a) the Aggregate Principal Balance of the Pledged Obligations (provided that the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, its Market Value) and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Supplemental Reserve Account, the Contribution Account (solely with respect to amounts on deposit in the Contribution Account, to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (in each case including Eligible Investments therein) to (ii) the Aggregate Outstanding Amount of the Class A-1 Notes (such ratio, the "Event of Default Par Ratio") to equal or exceed 102.5%.

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 (to the extent that any such other party has not already received notice with respect thereto), and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)), the Trustee may, and shall, upon the written direction of a ~~Supermajority~~Majority of the Controlling Class, by notice to the applicable Co-Issuers, the Initial Majority Subordinated Noteholder and each Rating Agency, declare the principal of and accrued interest on 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, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

Any Hedge Agreement in effect upon such acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

At any time after such acceleration of maturity has occurred but 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 may, by written notice to the Issuer, the Trustee and each Rating Agency, rescind and annul such declaration and its consequences if:

(a) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(ii) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rates; and

(iii) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(b) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination, or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

The Trustee will provide notice of such rescission to the Collateral Manager, each Holder and each Rating Agency within three Business Days after the Trustee receives written notice thereof from the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if an Event of Default shall occur (and be continuing) in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee made at the written direction of a ~~Supermajority~~Majority of the Controlling Class, subject to Section 5.4, 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, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Subject to the conditions set forth in Section 5.4, 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 shall upon written direction of a ~~Supermajority~~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~~Applicable Law out of the Assets.

Subject to the conditions set forth in Section 5.4, if an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of a ~~Supermajority~~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 shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a ~~Supermajority~~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~~Applicable Law.

In case there shall be pending Proceedings 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 in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of 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 Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(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, as applicable, 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, wilful misconduct or bad faith) and of the Holders of Secured Notes or Holders 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 Holders of the Secured Notes upon the direction of such Holders, 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 Holders of Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, wilful misconduct or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall 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. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration 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)(iii) hereof) shall, upon written direction of a ~~Supermajority~~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~~Applicable Law and in accordance with Section 5.5 and Section 5.17;

(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, without limitation, 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, however, 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 specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Placement Agent, 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 shall be

conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written 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; and any purchaser at any such sale of Assets may, in paying the purchase price, deliver to the Trustee for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (1) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds for such purpose, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting

to (A) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other Applicable Law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(i) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a Proceeding described in clause (i) above 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) shall, 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 each Note held by each Holder or beneficial owners of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to 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 shall be 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(d)(ii).

(ii) Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (x) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (y) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (B) 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, winding-up or liquidation Proceeding.

(iii) The restrictions set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the 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 this Indenture. Any Holder or beneficial owner of Notes, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement,

insolvency, moratorium, winding-up or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise permitted or required by Section 7.16(e), Section 10.8 and Section 12.1) and collect (or 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, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated 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 Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) a ~~Supermajority~~Majority of each Class of Secured Notes (other than the Class X Notes and voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; provided that, notwithstanding the foregoing, solely in the case of an Event of Default pursuant to Sections 5.1(a), (d), (e) or (f) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), for so long as any Class A-1 Notes remain Outstanding, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets; provided further that, if no Secured Notes are then Outstanding, the Majority of the Subordinated Notes directs, subject to the provisions of this Indenture, the sale and liquidation of all or any portion 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 each Rating Agency. 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) above exist. The Trustee will provide notice of any liquidation of the Assets pursuant to this Article V to each Rating Agency.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by Applicable Law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class and with the cooperation of the Collateral Manager, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee may apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

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. If a Majority of the Controlling Class has consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after receiving such consent from a Majority of the Controlling Class (or such longer period as is necessary if the information required to make such determination has not yet been received) or 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).

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 shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) 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 shall be applied, subject to Section 13.1 and in accordance with the Post-Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(a) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of a Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, 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 shall have made 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 security or 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, 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 shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, 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. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Subject to Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4 and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4 and Section 5.8 and shall 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 shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by ~~law~~Applicable Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by ~~law~~Applicable 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 ~~Supermajority~~Majority of Controlling Class. A ~~Supermajority~~Majority of the Controlling Class shall have 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 for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall 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 clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that the Trustee anticipates, in its reasonable and good faith judgment, that might be incurred in connection with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in 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 waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall 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 shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, 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 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% 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 Note 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 shall 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 shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall 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. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by ~~law~~Applicable Law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(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 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 incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. 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~~Applicable 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 written 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 without representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the

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 shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

At least 10 Business Days prior to the public sale of any item of Collateral in connection with an exercise of remedies described above, the Trustee shall notify the Collateral Manager and the Initial Majority Subordinated Noteholder of its intent to sell such item of Collateral in accordance with this Indenture. On or before the fifth Business Day after the delivery of such notice and prior to the Trustee soliciting any bid in respect of such a sale of any item of Collateral, each of the Collateral Manager and the Initial Majority Subordinated Noteholder will have the right to submit (on its behalf or on behalf of one or more affiliates or funds or accounts managed by it or by such party) and a firm bid to purchase such Collateral at or above the mid-price of the Market Value of such Collateral as determined by the Collateral Manager; provided that, Market Value shall be determined, solely for the purpose of this paragraph, without taking into consideration clauses (c) or (d) of the definition of the term "Market Value" (the "Directed Purchase Option"). If both the Collateral Manager and the Initial Majority Subordinated Noteholder each submit firm bids in accordance with the foregoing sentence, the subject item of Collateral shall be sold to the highest firm bid or, if the firm bids are identical, the item of Collateral shall be split evenly between those Persons submitting such bids. It shall be a condition to any such sale of a Collateral Obligation pursuant to this paragraph that (i)(x) the Collateral Manager shall have provided a written certification to the Issuer and the Trustee of its determination of the Market Value (as described above) on behalf of itself of such Collateral Obligation and/or (y) the Initial Majority Subordinated Noteholder shall have determined the Market Value (as described above) on behalf of itself of such Collateral Obligation and (ii) either (x) the Aggregate Outstanding Amount of the Secured Notes *plus* any accrued and unpaid interest on the Secured Notes *plus* any applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to payment of principal with respect to the Secured Notes are paid in full or (y) a Majority of the Controlling Class approve the exercise of the Directed Purchase Option.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against 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. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, 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 shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen 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 (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), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of 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 liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds

or 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 ordinary services, including mailing of notices under Article V, under this Indenture;

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action; and

(vi) in connection with the acceptance of a Contribution, the Trustee shall be entitled to rely upon the information provided in the related Contribution Notice provided by the related Contributor. The Trustee shall be entitled to rely upon the Collateral Manager's direction as to the application of any Contribution to a Permitted Use.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d) or (e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of such a Default or Event of Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets 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 set forth in this Section 6.1. The Trustee shall have no duty to determine whether any event is a Default or Event of Default described in Section 5.1(c), (d) or (e).

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

Section 6.2 Notice of Default. As soon as reasonably practicable (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 give notice to the Co-Issuers, the Collateral Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have 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 shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication 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;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence 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) be 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 10.9), 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 shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) 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 shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class, the Initial Majority Subordinated Noteholder or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to 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~~Applicable Law or by any regulatory or Governmental Authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be liable for the conduct of, or 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 shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Collateral Manager or other Person and the Trustee shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information, including in connection with the preparation or distribution of any reports;

(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 shall be entitled to request and receive (and conclusively 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 10.9 (and in the absence of its receipt of timely instruction therefrom, shall 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 shall not be liable for the actions or omissions of, or 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 clearing agencies or depositaries, and without limiting the foregoing, the Trustee shall not be under any 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 Intermediary or the Securities Intermediary shall be under a duty or 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) to the extent permitted by Applicable Law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(n) the Trustee shall 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;

(o) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances;

(q) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(r) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(s) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee, including each of the parties hereto, and such parties shall be required to provide such information. Such information shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such entity's identity, including, without limitation, each such party's name, address, tax identification number, organizational documents, certificate of good standing, license to do business and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(t) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) or any other Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager or such other Person with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(u) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Issuer hereby directs the Trustee to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgments of limitations of liability in favor of Independent accountants. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with Section 10.9). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it;

(w) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of Applicable Law;

(x) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall 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, shall be entitled to follow such direction and (in the absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor;

(y) Receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or

the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document;

(z) the Trustee shall not have any duty or responsibility in respect of any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any Financing Statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Assets;

(aa) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(bb) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(cc) the Trustee shall not have any obligation to determine: (a) the characterization of a Collateral Obligation, (b) if a Collateral Obligation meets the criteria specified in the definition thereof or (c) if the conditions specified in the definition of "Deliver" have been complied with;

(dd) in the event the Bank (in its individual capacity or as Trustee) or any Affiliate of the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Intermediary, Authenticating Agent, Calculation Agent, or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank or such Affiliate acting in such capacities (provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee); provided, further, however that the Collateral Administrator (including in its capacity as Calculation Agent) and the Securities Intermediary shall be held to the standard of conduct set forth in the Collateral Administration Agreement and the Account Agreement, respectively, and the foregoing shall not be construed to impose upon the Collateral Administrator (including in its capacity as Calculation Agent) or the Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee; provided further that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in any other documents to which the Bank or such Affiliate in such capacity is a party; provided, further, that, in the event the Trustee resigns or is removed pursuant to Section 6.9 or any other provision of this Indenture, the rights, protections, benefits, immunities and indemnities afforded to the Trustee hereunder shall no longer be afforded to the Bank, in its individual capacity or in any other capacity under any other Transaction Document;

(ee) the Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager;

(ff) the Trustee shall have no duty to monitor or verify compliance with U.S. Risk Retention Rules (if the U.S. Risk Retention Rules apply to this transaction);

(gg) the Trustee shall have no obligation to monitor, confirm or verify AML Compliance or Holder AML Obligations; and

(hh) the Trustee shall be under no liability for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder.

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 thereon, shall 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, enforceability 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 shall not be 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 shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank in its individual capacity to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its individual capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank (in each of its capacities) on each Payment Date reasonable compensation as set forth in a separate fee schedule dated prior to the Closing Date between the Trustee and the Collateral Manager 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) except as otherwise expressly provided herein, to reimburse the Bank (individually and in each of its 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 any other Transaction Document (including, without limitation, costs incurred by the Bank (in any of its capacities)) in

connection with the Issuer's obligation to comply with the Tax Account Reporting Rules, tax withholding, 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, Section 5.5, Section 6.3(c), Section 10.7 or any other term of this Indenture (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 in writing;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, damage, fee, cost or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part (including a successful defense, in whole or in part, of any claim that the Bank acted with negligence, willful misconduct or bad faith), and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses (including reasonable attorney's fees and costs) of (x) defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto, and (y) the enforcement of the Issuer's indemnification obligations hereunder; and

(iv) to pay the Bank reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but 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 shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Holders shall affect the right of the Bank to collect amounts owed to it under this Indenture or any other Transaction Document. If on any date when a fee, expense or any other amount shall be 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 shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall be secured by the lien of this Indenture and shall survive the termination or assignment of this Indenture and the resignation or removal of the Bank pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes issued under this Indenture. When the Trustee incurs expenses after the occurrence of a Default

or an Event of Default under Section 5.1(e), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a short-term issuer rating of at least "A-2" or a long-term issuer rating of at least "BBB+" by S&P and (ii) 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 shall 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 shall cease 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. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall 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 written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation. 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 shall 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 the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of the Collateral Manager and 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) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (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), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee (at the expense of the Issuer as provided in Section 6.7) or any Holder, on behalf of himself 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 at any time upon 30 days' advance written notice by an Act of a Majority of each Class of Notes voting separately by Class or the Collateral Manager and the Initial Majority Subordinated Noteholder acting jointly 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 shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to 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 himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur 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 shall 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 with the prior consent of the Initial Majority Subordinated Noteholder by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class (with the prior consent of the Initial Majority Subordinated Noteholder) and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the expense of the Issuer) as provided in Section 6.7 may, or any Holder may, on behalf of himself 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 to the Collateral Manager, to the Holders and to each Rating Agency. Each notice shall 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) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank and its Affiliates in all capacities under this Indenture and any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.9 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 shall become effective and such successor Trustee, without any further act, deed or conveyance, shall 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 shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be 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 has 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, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8, 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 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 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

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 shall have the power to make such appointment. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee.

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 (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by ~~law~~Applicable Law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(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 shall have 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 shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee or for the appointment of any co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be electronically) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying

Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such reasonable action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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 shall 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 Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any 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, upon the written request of the Issuer, 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 under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by ~~law~~Applicable Law on the Issuer's payments under the Notes to any Holder (including, for purposes of this Section 6.15, beneficial owners of the Notes) (including amounts withheld pursuant to FATCA), such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA, and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by ~~law~~Applicable Law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any reasonable out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes.

Section 6.16 Representative for Holders of Secured Notes Only; Agent for Each Other Secured Party and the Holders of Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other 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 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 Holders of Secured Notes and agent for each other Secured Party and the Holders of the other 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 limited purpose national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent and calculation agent 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. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(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 with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with the Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard that is acceptable to the applicable Rating Agency in accordance with its methodology.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall 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 shall, to the extent legally permitted and 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 by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such 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 as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York 10036, as 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.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency 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 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 shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall 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 shall have a Paying Agent other than the Trustee, they shall, no later than the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-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 shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P. In the event that such successor Paying Agent ceases to have the required ratings specified above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt 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 shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders 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 or report pertaining to such Redemption Date 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 shall be 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 notice of any default by the Issuer or the Co-Issuer 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 shall 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 shall be paid to the Issuer or the Co-Issuer, as applicable, on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Certificated 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. (a) 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 companies incorporated or organized under the laws of the Cayman Islands and 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 shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of the Initial Majority Subordinated Noteholder 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, (ii) written notice of such change shall have 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 shall not have 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 to the extent required by Applicable Law) 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, (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, 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 (iv) 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 records, (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 and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall 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. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and 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 Trustee for the benefit of the Secured Parties 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 Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all ~~taxes~~Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file 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 in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1 and Section 12.3, as applicable, permit the removal of any portion of the Assets or transfer any such Assets 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 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 shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer will make an entry with respect to the security interests granted under this Indenture in the Issuer's register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. No later than the 90th day that precedes the fifth anniversary of the Closing Date (and no later than the 90th day that precedes every subsequent fifth anniversary of the Closing Date so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and S&P an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the 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 five-year period.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable 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 pricing amendments, ordinary course waivers/amendments, and 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 shall be 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 shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable 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.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall 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 (other than amounts withheld in accordance with the Code or any Applicable Law of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes (to the extent they evidence debt), Refinancing Obligations and this Indenture and the transactions contemplated hereby, or (B) (1) issue any additional class of securities (except as provided herein) 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 or 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;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by Applicable Law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(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 this Indenture or the Collateral Management Agreement;

(xii) elect to be classified for U.S. federal income tax purposes as other than a foreign corporation;

(xiii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xiv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any Governmental Authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvi) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity.

(d) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge 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.

(e) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

(f) 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 other action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such other 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 to be otherwise to be subject to U.S. federal income tax on a net basis; provided, however, the Issuer shall not be considered to have violated its obligations under this Section 7.8(f) if it complies with its obligations under Section 7.8(g).

(g) In furtherance and not in limitation of Section 7.8(f), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, Tax Advice to the effect that the action, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(g) in connection with the amendment or modification of ~~any provision of~~ the Tax Guidelines in accordance with the terms of the Collateral Management Agreement.

(h) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. Persons.

Section 7.9 Statement as to Compliance. The Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) (a) no later than December 31 in each calendar year, commencing in ~~2024~~2027 and (b) immediately if there has been a Default under this Indenture, an Officer's certificate of the Issuer, having made reasonable inquiries of the Collateral Manager and to the best of the knowledge, information and

belief of the Issuer, which certificate shall (i) either (1) certify that as of a date not more than five days prior to the date of such certificate, there did not exist nor has there existed at any time since the date of the last such certificate (or the Closing Date, if no such certificate has been delivered), any Default or (2) specify any Default during such period and the nature and status thereof, including actions undertaken to remedy the same, and (ii) either (1) certify that the Issuer has complied with all of its obligations under this Indenture or (2) specify 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 ~~(except in connection with the Closing Merger)~~ or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and the Initial Majority Subordinated Noteholder; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, 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 issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the 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 surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be 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 and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; and in each case as to such other matters as 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 shall have delivered notice to each Rating Agency, and the Merging Entity shall have 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 in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal income tax on a net basis; and

(g) the Merging Entity shall have 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.

Neither the Issuer nor the Co-Issuer shall effect a division into two or more entities pursuant to Section 18-217 of the Limited Liability Company Act of the State of Delaware or any similar provision under the law of the Cayman Islands or any other jurisdiction.

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, and shall be bound by each obligation and covenant 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 which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such

Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into the applicable Transaction Documents and any other agreements specifically contemplated by this Indenture. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the S&P Rating Condition.

Section 7.13 Rating Review. (a) So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation which has a Moody's Rating derived as set forth in clause (i)(A) of the definition of the term "Moody's Rating," the Issuer shall obtain and pay for an annual review of each such Collateral Obligation. With respect to any Collateral Obligation with a credit estimate from S&P, any DIP Collateral Obligation or any Collateral Obligation with an S&P Rating determined to be "CCC-" under clause (iii) of the definition of S&P Rating, the Issuer will promptly notify S&P of any Specified Amendment. With respect to any such Collateral Obligation owned both by the Issuer and any other collateralized loan obligation issuer for which the Collateral Manager or an affiliate is collateral manager (or any similar fund managed by an affiliate of the Collateral Manager), the costs associated with the annual review of such Collateral Obligation may be allocated between the Issuer and such other issuers and funds managed by the Collateral Manager or an affiliate of the Collateral Manager in any manner determined in a reasonable manner by the Collateral Manager (including in consultation with such affiliate or affiliates).

Section 7.14 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 Certifying Person of the Notes, the Co-Issuers (or in the case of the Class E Notes and the Subordinated Notes, the Issuer) shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or

Certifying Person of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control and is not controlled 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) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as 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, shall 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 from its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that on each Interest Determination Date, it shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Payment Date. At such time the Calculation Agent shall 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 Issuer before 5:00 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 Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or to give notice to any other party of the occurrence of such unavailability or cessation, (ii) to identify, select, designate or determine any Fallback Rate or other successor or replacement benchmark index (or any modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied or (iii) determine whether any Benchmark Replacement Conforming Changes, supplemental indenture or other conforming changes to the Indenture are necessary in connection with the adoption of a Fallback Rate. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Person in

providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document 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 Term SOFR as determined on the previous Interest Determination Date or on a prior U.S. Government Securities Business Day if so required under the definition of Term SOFR. 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 Fallback Rate, 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 Fallback Rate or other applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, and, to the extent permitted by Applicable Law, state and local income tax purposes and will take no action inconsistent with such treatment unless required by ~~law~~Applicable Law, it being understood that this paragraph shall not prevent the Issuer from providing the information described in Section 7.16(b) to a Holder (including, for purposes of this Section 7.16, any Certifying Person or beneficial owner) of Class E Notes.

(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 and Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, 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 of a Note any information (to the extent such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Notes that is recharacterized as equity of the Issuer), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, including a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement

preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes that is recharacterized as equity of the Issuer), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information ~~to~~which may be provided at such Holder's expense in the Issuer's sole discretion); provided that some information may not be available or may be deemed proprietary and may not be provided; and provided further, that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any ~~state~~political subdivisions thereof on the basis that it is treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis unless it shall have obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under ~~Code~~ Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other Applicable Law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or 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 non-U.S. Issuer Subsidiary to, cause to be delivered a properly completed and executed IRS Form W-8BEN-E (or applicable successor form) or in the case of a U.S. Issuer Subsidiary, a properly completed and executed IRS Form W-9, and/or any other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee, the Paying Agent, and the Registrar shall provide to 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, the Paying Agent or the Registrar, as the case may be, and may be necessary to enable the Issuer to achieve Tax Account Reporting Rules Compliance. 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 to enable the Issuer to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture necessary to enable the Issuer to achieve Tax Account Reporting Rules Compliance.

(d) Upon the Trustee's receipt of a request of a Holder of a Secured Note, 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 Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information.

(e) 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, or

(ii) any Collateral Obligation is modified in a manner,

that, in each case, could cause the Issuer to violate the Tax Guidelines, the Issuer shall either (x) organize a directly or indirectly 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 Collateral Obligation, or 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 ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis. The Issuer will not be required to transfer such asset to, or continue to hold such asset in, an Issuer Subsidiary (and may instead hold such asset directly) if the Collateral Manager has received Tax Advice to the effect that the Issuer can retain such asset in the Issuer, or transfer such asset from the Issuer Subsidiary to the Issuer, and in each case hold it directly without causing the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes. The Issuer shall contribute (as soon as practicable) any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the ownership or disposition of such 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.

(f) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with 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) and the last sentence of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute, subject to Section 7.16(g)(xviii), 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 7.16(i), 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 the formation of any Issuer Subsidiary and of any such separate management agreement and a copy of such agreement shall be provided to each of 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.

(g) 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 its 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 7.16 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 to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(e) so long as they do not violate Section 7.16(g);

(x) the Issuer shall keep in full effect the existence, rights and franchises of such 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 such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary 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 upon the sale of the final Issuer Subsidiary Asset held therein or upon having received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such dissolution, the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net ~~income~~ basis;

(xi) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee and the Collateral Administrator 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 such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts (which shall remain at all times Eligible Accounts), as necessary, with the Intermediary or any Affiliate thereof to hold the Issuer Subsidiary Assets; provided 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;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, subject to Section 7.16(g)(xviii), 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 Principal Collection Account or the Interest Collection Account, as applicable as determined in accordance with subclause (xvi)); 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, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, 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 such Issuer Subsidiary or any property distributed to the Issuer by the 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 the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the 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 such 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; and

(xvii) if (A) any Event of Default occurs, the Notes have 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 Mandatory Redemption, a redemption by reason of a Tax Event, or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity of the Notes has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, 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, subject to Section 7.16(g)(xviii), 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 ~~in~~within the United States for U.S. federal income tax purposes or to otherwise cause the Issuer to be subject to U.S. federal income tax on a net ~~income~~ basis;

(xix) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary; and

(xx) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes.

(h) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(i) 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 ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis.

(j) Upon a Re-Pricing or in connection with the adoption of a Fallback Rate that causes Secured Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury ~~regulation~~regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Secured Notes of the Re-Priced Class or Secured Notes replacing the Re-Priced Class or Secured Notes subject to such Fallback Rate are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or adoption of a Fallback Rate, as applicable.

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, ~~and a~~ the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall use reasonable efforts to provide, or cause its Independent accountants to provide, to each U.S. Holder of Subordinated Notes (or any ~~Class of~~ Secured ~~Notes~~Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) ~~requests in writing the information about any such transactions in which the Issuer has participated or will participate, 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~~that is required to be obtained by such Holder under the Code.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period, the Issuer shall 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. The Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, as of the end of the Ramp-Up Period, the Effective Date Tested Items.

(c) Within forty (40) Business Days after the Ramp-Up Period (but in any event, prior to the first Determination Date), the Issuer shall provide, or cause to be provided, the following documents (the "Effective Date Requirements"): (i) to each Rating Agency, a report prepared by the Collateral Administrator in accordance with and subject to the terms of the Collateral Administration Agreement and determined as of the last day of the Ramp-Up Period, containing (A) the information required in a Monthly Report and (B) the level of compliance with, and satisfaction or non-satisfaction of the Aggregate Ramp-Up Par Condition (such report, the "Effective Date Report") and a report identifying the Collateral Obligations, (ii) to S&P, the Excel Default Model Input File, which provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and (iii) to the Trustee, an Accountants' Report (A) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such accountants' report, the "Effective Date Comparison Report"), (B) recalculating as of the end of the Ramp-Up Period (1) the Aggregate Ramp-Up Par Condition, (2) each Overcollateralization Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the calculations in this clause (B), the "Effective Date Tested Items") and (C) specifying the procedures undertaken by such accountants to review data and computations relating thereto (items (B) and (C) of this clause together the "Effective Date Recalculation Report"). For the avoidance of doubt, the Effective Date Report will not include or refer to any Accountants' Report, except that, in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, which will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Except as specified in the preceding sentence, copies of the Effective Date Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party (other than the Collateral Manager), including the Rating Agencies, or posted on the 17g-5 Website.

(d) If, on or before the first Determination Date, the Effective Date Rating Condition has not been satisfied (an "S&P Rating Confirmation Failure"), 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 applying Interest Proceeds as Principal Proceeds to the purchase of

Collateral Obligations sufficient to enable the Issuer to satisfy the Effective Date Rating Condition. The Issuer shall notify each Rating Agency if an S&P Rating Confirmation Failure occurs.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

(f) Compliance with the S&P CDO Monitor Test shall 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 shall be reasonably necessary to permit the Collateral Administrator to calculate, in accordance with the Collateral Administration Agreement, 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.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall 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 has good and marketable title to such Asset 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 Assets 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 Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 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 except that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be

cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(v) 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 Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) 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.

(vii) 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.

(viii) All Assets with respect to which a security entitlement may be created by a Securities Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all Entitlement Orders originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary's complying 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).

(xi) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Assets (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released prior to the Closing Date or is being released on the Closing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(b) The Co-Issuers agree to promptly provide notice to the Rating Agencies (with a copy to the Collateral Manager) if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 [Reserved].

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuer shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance

with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Rule 144A Global Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Rule 144A Global Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Rule 144A Global Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Rule 144A Global Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Rule 144A Global Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) 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 VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted below), but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time, subject to the requirements of this Section 8.1(a) and Section 8.3, may 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 or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire hereunder to or with the Trustee for the benefit of the Secured Parties;

(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 shall be necessary to facilitate the administration of this Indenture by more than one Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 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 to enable the Co-Issuers to rely upon any exemption from 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 shall be necessary or advisable in order to facilitate the listing or delisting of the Notes on an exchange, including the Cayman Islands Stock Exchange;

(viii) to make such changes as are necessary to permit the Applicable Issuers (A) with the prior consent of a Majority of the Subordinated Notes, to issue Additional Notes of any one or more existing Classes or one or more new classes that are subordinated to the existing Secured Notes, in each case in accordance with Section 2.4, or (B) in connection with the issuance of any Additional Notes, to make modifications that are determined by the Collateral Manager, in its sole discretion, to be necessary in order for such issuance of Additional Notes to be in compliance with the U.S. Risk Retention Rules (if the U.S. Risk Retention Rules apply to this transaction);

(ix) with the consent of a Majority of the Controlling Class, to otherwise correct or supplement any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the prior consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; provided that the conditions to entry into Hedge Agreements as set forth in Section 16.1 are not amended thereby;

(xi) to take any action advisable, necessary or helpful, to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize)

withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal, state or local income tax on a net basis, or to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in any other clause of this Section 8.1(a)); provided that if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within five Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection;

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Notes may be held by Persons who are Benefit Plan Investors or Controlling Persons; provided that such holding of ERISA Restricted Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulation (or exceeding any lower threshold percentage as agreed by the Collateral Manager);

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects (other than to the extent necessary to effect a Bankruptcy Subordination Agreement) with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Notes or sub-classes;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xvi) with the consent of a Majority of the Subordinated Notes, to amend, modify, or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States Federal government or any member state of the

European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereunder or the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder; provided that, no consent shall be required from a Majority of the Subordinated Notes to the extent any change in law described in this clause (xvi) would materially and adversely affect the Collateral Manager's ability to manage the Assets hereunder;

(xvii) (A) to effect (1) a Refinancing to the extent described in Section 9.2 or Section 9.3 (including, in connection with (x) a Partial Redemption by Refinancing~~,~~, modifications to establish a non-call period for replacement Notes or prohibit a future Refinancing or Re-Pricing of such replacement Notes or (y) a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement Notes 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 and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes) or (2) a Re-Pricing to the extent described in and in accordance with Section 9.7 or (B) to make modifications determined by the Collateral Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary in order for a Refinancing or a Re-Pricing to be in compliance with the U.S. Risk Retention Rules (if the U.S. Risk Retention Rules apply to this transaction); *provided* that, no amendment or modification under this clause (xvii) (other than pursuant to clause (y)) may modify the definition of the term "Redemption Price";

(xviii) with the consent of a Majority of the Controlling Class, (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or (B) to evidence any waiver or elimination by S&P of the S&P Rating Condition;

(xix) with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateral debt obligations in general published by any rating agency; *provided* that a Majority of the Subordinated Notes has not objected within ten Business Days of the Trustee's delivery of notice of such supplemental indenture under Section 8.3(b);

(xx) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to

a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxiii) 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 stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxiv) to change the Authorized Denomination of any Class;

(xxv) in consultation with legal counsel of national reputation experienced in such matters, to make any modification or amendment as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" in a "covered fund" as defined for purposes of the Volcker Rule or (B) for the Issuer to not be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xxvi) with the consent of a Majority of the Subordinated Notes, to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxvii) to make any modification determined by the Collateral Manager in its sole discretion necessary or advisable to comply with applicable law, including the U.S. Risk Retention Rules (if the U.S. Risk Retention Rules apply to this transaction), including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance of Notes or material amendment;

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xxix) to facilitate the acquisition of Repurchased Notes in accordance with Section 2.10;

(xxx) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xxxi) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxii) with the consent of each Holder of Subordinated Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxiii) with the consent of a Majority of the Controlling Class, to modify (i) the definitions of the terms "Collateral Obligation", "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation", "Equity Security" or "Maturity Amendment", (ii) the definition of the term "Concentration Limitations" or the definitions related thereto, (iii) the Collateral Quality Test or the definitions related thereto, (iv) any definition or schedule hereto that begins with or includes the word "Moody's" or "S&P" or (v) any of the Investment Criteria, the Post-Reinvestment Period Criteria, the Coverage Tests or the Reinvestment Overcollateralization Test or the definitions related thereto; provided that (1) if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class, as applicable, subsequent to such objection~~; and~~, (2) if such proposed supplemental indenture pursuant to this clause (xxxiii) is being executed in connection with a Partial Redemption, the written consent of a Majority of the most senior Class of Notes not subject to such Refinancing shall be required, (3) if such proposed supplemental indenture is being executed in connection with a Partial Redemption and modifies the Weighted Average Life Test, the written consent of a Majority of the Class C Notes shall be required and (4) if such proposed supplemental indenture modifies the Coverage Tests or the Reinvestment Overcollateralization Test or the definitions related thereto or the Weighted Average Life Test, the written consent of a Majority of the Class E Notes shall be required;

(xxxiv) to make any Benchmark Replacement Conforming Changes following the effective date of a Fallback Rate~~.~~; and

(xxxv) to modify or amend Section 10.7 to add certain reporting provisions or to modify the information services (other than pursuant to the definition of CLO Information Services), entitled to receive Monthly Reports or Distribution Reports or other data or documentation.

The Co-Issuers may, without regard to the provisions of Section 8.2 or any paragraphs in this Section 8.1 requiring consent of any party, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture (any such supplemental indenture, a "Reset Amendment").

(b) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders if applicable pursuant to Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; provided that the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2(a)(i) without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, without the consent of each Holder of each Outstanding Class materially and adversely affected thereby, no such supplemental indenture pursuant to this Section 8.2(a) (other than a Reset Amendment) shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing or in connection with the adoption of a Fallback Rate and any Benchmark Replacement Conforming Changes, the rate of interest thereon or the Redemption Price, or change the earliest date on which any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured 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 the Stated Maturity of the Subordinated Notes may be extended in connection with a Reset Amendment; provided further that, in connection with a Refinancing of all Classes of Secured Notes in full, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly 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 shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, 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 Note Outstanding and materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class (except as otherwise expressly permitted by this Indenture), Controlling Class, Majority or Supermajority;

(vii) modify the definitions of the terms Priority of Payments or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that this clause (viii) shall not apply to any amendments required to give effect to or in connection with the adoption of a Fallback Rate and any Benchmark Replacement Conforming Changes;

(ix) amend any of the provisions of this Indenture relating to the institution of Proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provisions; or

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(a)).

The foregoing consent requirements in this Section 8.2(a) shall not apply with respect to any supplemental indenture entered into pursuant to Section 8.1.

(b) The Trustee may conclusively rely on an Officer's certificate of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including an Officer's certificate of the Collateral Manager) as to whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture

which may form the basis of such Officer's certificate or Opinion of Counsel. Such determination by the Collateral Manager shall be conclusive and binding on all present and future holders of Notes. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's certificate of the Collateral Manager or an Opinion of Counsel delivered to the Trustee as set forth in Section 8.3 hereof. Notwithstanding the foregoing sentence, if a Majority of the Controlling Class provides written notice to the Issuer and the Trustee within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee that such Class will be materially adversely affected by such supplemental indenture (which notice shall (i) set forth the basis (in reasonable detail) on which such Holder or Holders have determined they are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity), then the consent of a Majority of the Controlling Class will be required to execute such supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture, and shall post a copy of such supplemental indenture on the Trustee's Website, and shall request any required consent from the applicable Holders to be given no later than three Business Days prior to the date indicated as the proposed execution date of the proposed supplemental indenture, except that in the case of a Reset Amendment or a supplemental indenture to be entered into pursuant to Sections 8.1(a)(viii) or 8.1(a)(xvii), the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of an additional issuance, the notice of such additional issuance provided for by Section 3.2, in the case of a Re-Pricing, the notice of such Re-Pricing provided for by Section 9.7(b) and, in the case of a Refinancing, the notice of Optional Redemption provided for by Section 9.4(a). 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 expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) 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. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing.

Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture solely for the purpose of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) (a "Conforming Modification") and one or more other amendment provisions set forth herein also applies, such other amendment provision shall be deemed not to be applicable to such Conforming Modification.

(c) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency a copy thereof, and shall post a copy of such executed supplemental indenture on the Trustee's Website. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(d) It will not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it will be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act will approve the substance thereof.

(e) Any Class of Notes being refinanced 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, such Refinancing and no notice of supplemental indenture proposed to be entered into in connection with such Refinancing shall be required to be delivered to Holders of any such Class of Notes. 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 and, notwithstanding anything to the contrary herein, the consent of the Holders of such Class shall not be required to execute such supplemental indenture.

(f) The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture unless (i) it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture and (ii) if any amendment or supplement to this Indenture which would (a) 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 Administrator), or materially and adversely change the economic consequences to, the Collateral Administrator, (b) expand or restrict the Collateral Administrator's discretion or (c) adversely affect the Collateral Administrator, the Collateral Administrator consents in writing thereto.

(g) The Collateral Manager will not be bound to follow any amendment or supplement to this Indenture unless it has consented in writing in advance thereof (which consent may be withheld or granted in its sole discretion) and unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements herein.

(h) The Collateral Manager does not warrant, nor accept responsibility, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Term SOFR" or "Benchmark" or "Fallback Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate; provided that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

(i) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of Notes, the consent of the Initial Majority Subordinated Noteholder to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. Notwithstanding the foregoing, with respect to any proposed supplemental indenture with respect to which the consent of the Initial Majority Subordinated Noteholder or a Majority of the Subordinated Notes is not required, if the Initial Majority Subordinated Noteholder has objected to any such proposed supplemental indenture within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from the Initial Majority Subordinated Noteholder subsequent to such objection.

(j) Pari Passu Classes will be treated as a single class except in connection with any supplemental indenture that affects any such Class in a manner that is materially different from the effect of such supplemental indenture on other Classes with which it is *pari passu*, in which case each such Class will vote only as a separate class.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the 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 shall so determine, new Notes, so modified as to conform in the opinion of 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.

Section 8.6 Additional Provisions. Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that: (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to 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 of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively; or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to the extent necessary to achieve compliance with such test (a "Mandatory Redemption").

Section 9.2 Optional Redemption or Redemption Following a Tax Event. (a) The Secured Notes shall be redeemed, in whole but not in part, by the Issuer or the

Co-Issuers, as applicable, (i) on any Business Day after the occurrence of a Tax Event at the written direction of (1) a Majority of any Affected Class or (2) a Majority of the Subordinated Notes from the proceeds of the liquidation of the Assets or (ii) on any Business Day after the end of the Non-Call Period, at the written direction of (1) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (2) the Collateral Manager from the proceeds of the liquidation of the Assets if the Collateral Principal Amount as of the date of such direction by the Collateral Manager is less than ~~20~~30% of the Aggregate Ramp-Up Par Amount (any such redemption, an "Optional Redemption"). Any such written direction must be delivered, at least 14 Business Days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Collateral Manager), to the Issuer, the Trustee and the Collateral Manager. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

(b) In connection with any Optional Redemption of the Secured Notes, the Collateral Manager shall (unless the Redemption Price of all of the Secured Notes shall be paid solely with Refinancing Proceeds and other funds available for such purpose) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Sale Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) to pay the Redemption Price of all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Payments (including, without limitation, any amounts due to the Hedge Counterparties or the Collateral Manager) prior to any distributions with respect to the Subordinated Notes; provided that, if the Secured Notes are redeemed on a day that is not a Payment Date, the Management Fees payable under the Priority of Payments will be prorated for the period from (but excluding) the prior Payment Date to (and including) the relevant Redemption Date. If such Sale Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes or the Collateral Manager, and the Subordinated Notes will be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

(c) In connection with any Optional Redemption of all Classes of Secured Notes on or after the end of the Non-Call Period, the Issuer may, at the written direction of (a) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (b) the Collateral Manager with the consent of a Majority of the Subordinated Notes enter into a loan or loans or effect an issuance of replacement notes (along with any replacement notes issued in connection with a Partial Redemption, "Refinancing Replacement Notes" and together with any such loan or loans along with any loan or loans entered into in connection with a Partial

Redemption, "Refinancing Obligations"), the terms of which Refinancing Obligations will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date (any such redemption with Refinancing Proceeds, along with any Partial Redemption, a "Refinancing"); provided that, in connection with a Refinancing of all Classes of Secured Notes (i) any agreements related to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.8(h), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager, (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2(d) and (iv) the terms of any such Refinancing must be acceptable to a Majority of the Subordinated Notes. In the case of a direction given by the Collateral Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction. Any direction for a Refinancing by a Majority of the Subordinated Notes will be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.2(d).

In connection with a Refinancing pursuant to which ~~at least the Class A-1 Notes, the Class A-2 Notes, the Class B Notes~~, ~~the Class C-1 Notes and the Class C-2~~all Classes of Secured Notes are being refinanced, the Collateral Manager may in its sole discretion, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date (the amount so designated, "Designated Excess Par").

With the written consent of the Collateral Manager and a Majority of the Subordinated Notes, the Co-Issuers may, in connection with a Refinancing of all Outstanding Secured Notes, enter into a supplemental indenture to effect a Reset Amendment, which may include an extension of the Stated Maturity of the Subordinated Notes.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to effect a Refinancing. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of any Class, other than a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected.

(d) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain a Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, Available Redemption Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets and all other available funds in the Accounts shall 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 Price and all accrued and unpaid Administrative Expenses (regardless of the

Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Collateral Manager reasonably believes will be paid by the second Payment Date following such Redemption Date with amounts available in accordance with the Priority of Payments prior to the distributions to the Holders of Subordinated Notes) and (ii) the Sale Proceeds, Refinancing Proceeds, Available Redemption Interest Proceeds and other funds available for such purpose are used to the extent necessary to make such redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption which is funded, in whole or in part, from Sale Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets, unless at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence that (A) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions, or one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria, to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds, Available Redemption Interest Proceeds and all other available funds in the Accounts, to pay Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment (with the consent of a Majority of the Subordinated Notes) with a CLO transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering) to purchase Collateral Obligations at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreement and all other available funds in the Accounts, to pay Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price.

Section 9.3 Partial Redemption. (a) Upon written direction of (i) a Majority of the Subordinated Notes delivered to the Co-Issuers and the Trustee, and with the consent of the Collateral Manager, or (ii) the Collateral Manager with the consent of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Holders of Subordinated Notes, in each case delivered not later than 14 Business Days prior to the proposed Refinancing Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Collateral Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Available Redemption Interest Proceeds in a Partial

Redemption; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and such Refinancing otherwise satisfies the conditions set forth in the following paragraph. In the case of a direction given by the Collateral Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction. Any such direction of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Collateral Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Collateral Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.3(b).

(b) The Issuer shall effect a Refinancing in connection with a Partial Redemption only if:

(i) (A) in the case of a Refinancing of any Class of Floating Rate Notes, (1) the spread over the Benchmark with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes does not exceed the spread over the Benchmark of such Class of Floating Rate Notes being redeemed, (2) if the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes bear interest at a fixed rate, the interest rate of such Refinancing Obligations does not exceed the spread over the Benchmark of such Class of Floating Rate Notes being redeemed plus the Benchmark as of the Redemption Date and (3) the weighted average spread over the Benchmark of all the Refinancing Obligations does not exceed the weighted average spread over the Benchmark of such Classes of Floating Rate Notes being redeemed (provided that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the Refinancing Obligations may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (I) the weighted average spread (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the Refinancing Obligations shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (II) the S&P Rating Condition is satisfied with respect to the Secured Notes not subject to such Refinancing), (B) with respect to any Partial Redemption by Refinancing of a Class of Fixed Rate Notes, (1) if the obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes bear interest at a fixed rate, the interest rate with respect to such obligations does not exceed the Note Interest Rate of such Class of Fixed Rate Notes being redeemed or (2) if the obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes bear interest at a floating rate, the floating rate of the obligations comprising the Refinancing is less than the applicable interest rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (C) the aggregate principal amount of

the Refinancing Obligations is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such Refinancing Obligations;

(ii) on such Refinancing Redemption Date, the sum of (A) the Refinancing Proceeds, (B) amounts on deposit in the Contribution Account designated for such use, (C) any amounts on deposit in the Supplemental Reserve Account and Expense Reserve Account and (D) the Available Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Collateral Manager reasonably believes will be paid by the second Payment Date following such Refinancing Redemption Date with amounts available in accordance with the Priority of Payments prior to the distributions to the Holders of Subordinated Notes);

(iii) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.8(h);

(iv) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption;

(v) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Maturity as the Notes Outstanding prior to such Refinancing;

(vi) such Refinancing is effected only with Refinancing Proceeds, amounts on deposit in the Contribution Account designated for such use, amounts on deposit in the Supplemental Reserve Account and Expense Reserve Account and Available Redemption Interest Proceeds and not the sale of any Assets;

(vii) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced;

(viii) if either the Class A-1 Notes or the Class B Notes are not subject to such Refinancing, compliance with each Overcollateralization Test shall be maintained or improved after giving effect to such Refinancing; and

(ix) the Collateral Manager has consented to such Partial Redemption and certified that the conditions in this clause (b) to such Refinancing have been satisfied (provided that, none of the Collateral Manager, any of its Affiliates or Related Entities nor any Sponsor will be under any obligation to purchase any

obligations of the Issuer or the Co-Issuer in connection with any such Partial Redemption).

(c) [Reserved].

(d) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to effect a Refinancing in connection with a Partial Redemption. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend the Indenture to the extent necessary to reflect the terms of the Refinancing.

(e) If a Refinancing is obtained meeting the requirements specified above in clause (b) as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders or beneficial owners of the Notes.

(f) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied pursuant to Section 11.1(a)(iv) directly on the related Refinancing Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and amounts on deposit in the Supplemental Reserve Account and Expense Reserve Account to redeem the Secured Notes being refinanced and to pay any related Administrative Expenses; provided that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Collateral Manager in its sole discretion.

Section 9.4 Redemption Procedures. (a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Collateral Manager (as applicable) required in this Article IX (which direction must designate the date of such Optional Redemption or Partial Redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Issuer (or the Trustee at the direction of the Issuer) not later than three Business Days prior to the applicable Redemption Date to each Holder of Notes to be redeemed and each Rating Agency. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers (as directed by the Collateral Manager or a Majority of the Subordinated Notes) shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption or Partial Redemption up to and including the Business Day before the scheduled Redemption Date.

(c) If the Co-Issuers are otherwise unable to complete any redemption in accordance with this Article IX, the Co-Issuers shall provide notice to the Trustee and, upon receipt by the Trustee of such notice, the Trustee shall provide notice to the Holders. Upon delivery of the foregoing notices, the redemption shall be cancelled without any further action.

(d) If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), and (ii) a notice of such withdrawal shall be promptly delivered to each Rating Agency.

(e) Notice of redemption shall 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 Notes selected for redemption shall not impair or affect the validity of the redemption of any such Notes.

(f) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure 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 scheduled 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 such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to each Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using

such funds on any Business Day selected by the Issuer (notice of which shall be provided by the Issuer or the Collateral Manager, on behalf of the Issuer, to the Trustee no less than four Business Days in advance) prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date (and interest shall accrue to such new scheduled redemption date). Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Sections 9.2(d) and (e) in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments on Notes so to be redeemed shall be 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 2.8(d).

(c) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the 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 will be made on the Secured Notes in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager at its discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days (or such shorter period consented to by a Majority of the Subordinated Notes), to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (B) upon the occurrence of an S&P Rating Confirmation Failure, if the Collateral Manager has notified the Trustee that it has determined

that a Special Redemption is required herein in order to satisfy the Effective Date Rating Condition (in either case, a "Special Redemption").

On the first Payment Date following the Collection Period in which such notice is given (and, in the case of clause (B) above, any subsequent Payment Date) (a "Special Redemption Date"), the amount in the Principal Collection Account representing Principal Proceeds which (1) the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) must be applied to pay principal of Secured Notes in order to satisfy the Effective Date Rating Condition (such amount, a "Special Redemption Amount"), as the case may be, will be available to be applied in accordance with the Priority of Payments.

Section 9.7 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (delivered to the Issuer and the Trustee not later than 20 Business Days prior to the Re-Pricing Date, or such shorter period as agreed by the Issuer and the Trustee) with the consent of the Collateral Manager, the Applicable Issuers shall reduce the spread over the Benchmark (or, in the case of the Fixed Rate Notes, the interest rate) applicable to one or more Repriceable Classes or amend the interest rate applicable to any Repriceable Classes to a fixed stated interest rate, in each case as specified in such direction (such change in the interest rate with respect to any such Repriceable Class, a "Re-Pricing" and any Repriceable Class 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 9.7 is satisfied with respect thereto; provided further that, with respect to any Re-Pricing of Floating Rate Notes to a fixed stated interest rate, the proposed Re-Pricing Rate may not be greater than the sum of the spread over the Benchmark with respect to such Class of Secured Notes prior to the Re-Pricing plus the Benchmark as of the date of the related Proposed Re-Pricing Notice (as defined below). For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto 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 (such written approval not to be unreasonably withheld, conditioned or delayed) and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Business Day fixed by the Collateral Manager and a Majority of the Subordinated Notes for any proposed Re-Pricing in the notice referenced in the immediately preceding paragraph (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall send a notice in writing (through the facilities of DTC, in the case of Holders of Global Notes) to each Holder of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agencies), which notice (the "Proposed Re-Pricing Notice") shall (i) specify the proposed Re-Pricing Date and the revised Note Interest Rate to be applied with respect to such Class, expressed as a spread (or approximate spread range) over the Benchmark or a stated interest rate (or approximate stated interest rate range), which in either case may also be expressed as a spread or spread range over the applicable forward swaps rate (the "Re-Pricing Rate"), (ii) request that each Holder of the Re-Priced Class that consents to the proposed Re-Pricing (and to its being effected on the proposed Re-Pricing Date) and elects to retain the Notes of the Re-Priced Class held by such Holder to send to DTC (in the case of the

Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders) and the Re-Pricing Intermediary an election (in the form attached to such Proposed Re-Pricing Notice) to retain such Notes (an "Election to Retain" and each such Holder so delivering an Election to Retain, a "Consenting Holder"), (iii) specify the applicable Re-Pricing Mandatory Tender Price at which Notes of any Holder of the Re-Priced Class that does not deliver an Election to Retain may be subject, (iv) state that the Notes of non-Consenting Holders will be subject to a mandatory tender and transfer (in the case of any Global Notes, in accordance with DTC's procedures with respect to mandatory tenders) (a "Mandatory Tender") and (v) state the period for which a Holder of Notes of the Re-Priced Class can provide an Election to Retain indicating its consent to the proposed Re-Pricing, which period shall not be less than five Business Days from the date of publication by DTC of the Proposed Re-Pricing Notice. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. The Issuer may cause any non-Consenting Holder of any Certificated Notes of a Re-Priced Class to sell such Certificated Notes directly to another Person on the applicable Re-Pricing Date at the applicable Re-Pricing Mandatory Tender Price.

(c) In the event any Holder of the Re-Priced Class does not deliver to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders), the Trustee, the Issuer and the Re-Pricing Intermediary an Election to Retain indicating its consent to the proposed Re-Pricing (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Re-Pricing Intermediary), the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deliver written notice thereof (a "Purchase Request") to the Consenting Holders of the Re-Priced Class (with a copy to the Trustee and the Collateral Manager), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all non-Consenting Holders, and will request that each Consenting Holder 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 held by the non-Consenting Holders or Re-Pricing Replacement Notes issued by the Issuer or Co-Issuers (each such notice, an "Exercise Notice") within five Business Days of the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) sending the Purchase Request.

At least two Business Days prior to the date of publication by DTC of the Proposed Re-Pricing Notice, the Issuer will cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice will be sent by e-mail to DTC at putbonds@dtcc.com). Such notice will include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to the Trustee and DTC any additional information as required by any update to the operational arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee will not be liable for the content or information contained in the Proposed Re-Pricing Notice or in the notice to DTC regarding the proposed Re-Pricing

and for any failure or delay to effect a Re-Pricing due to the operational arrangements (or modifications or supplements thereto) published by DTC. If DTC informs the Issuer and the Trustee that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date shall be a Business Day that coincides with a Payment Date.

In the event any Holder of the Re-Priced Class does not deliver to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures), the Trustee, the Issuer and the Re-Pricing Intermediary an Election to Retain indicating its consent to the proposed Re-Pricing Date (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Re-Pricing Intermediary), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes (through DTC with respect to any Global Notes or directly to another Person with respect to any Certificated Notes) of the Re-Priced Class at the Re-Pricing Mandatory Tender Price, in each case without further notice to the non-Consenting Holders of such Class. If DTC does not receive a Consenting Holder's Election to Retain with respect to any Global Notes, it may treat such Holder as a non-Consenting Holder, notwithstanding that the Re-Pricing Intermediary, the Trustee or the Issuer may have been informed of such Holder's intention to consent. All Mandatory Tenders of Notes to be effected pursuant to this paragraph shall be made at an amount equal to such Notes' Re-Pricing Mandatory Tender Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture. Each Holder of Notes of a Repriceable Class, by its acceptance of an interest in such Notes, agrees that it will tender and transfer its Notes in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any), the Collateral Manager and the Trustee to effect such Mandatory Tender. 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 one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the Mandatory Tender and transfer of all Notes of the Re-Priced Class held by non-Consenting Holders. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer of less than all Notes of a Re-Priced Class, a Re-Pricing may be effected, at the option of the Issuer (or the Collateral Manager on the Issuer's behalf), by a Mandatory Tender and transfer of all Notes of such Re-Priced Class.

All Mandatory Tenders of Notes to be effected: (i) will be made at the Re-Pricing Mandatory Tender Price with respect to such Notes and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture and, in the case of any Global Notes, in accordance with DTC's procedures with respect to mandatory tenders. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been delivered and (ii) the Notes held by non-Consenting Holders that are subject to Mandatory

Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to (x) modify the Note Interest Rate applicable to the Re-Priced Class in accordance with the foregoing provisions and/or (y) extend the Non-Call Period for the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-Consenting Holders have been subject to Mandatory Tender and transferred pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Collateral Manager has consented to such Re-Pricing (provided that, none of the Collateral Manager, any of its Affiliates or Related Entities or any Sponsor will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Re-Pricing); and

(v) expenses related to the Re-Pricing will be paid from available funds, including Available Redemption Interest Proceeds, amounts on deposit in the Contribution Account designated for such use, amounts on deposit in the Supplemental Reserve Account and Expense Reserve Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Payment Date, the next Payment Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing.

Any notice of a Re-Pricing may be withdrawn, or the scheduled Re-Pricing Date postponed (without requiring a new Proposed Re-Pricing Notice, if the revised Re-Pricing Date is provided in the notice of postponement) by the Collateral Manager or a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal or postponement, the Trustee shall send such notice to the Holders of the Re-Priced Class and each Rating Agency. It will not be an Event of Default if the Issuer is unable to effect a Re-Pricing or postpones a Re-Pricing.

The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and, shall be entitled to receive, and shall be fully protected in relying upon an Officer's certificate of the Issuer stating that all conditions precedent to such Re-Pricing have been complied with. The Trustee shall have no liability for any failure or delay on the part of the Issuer, DTC or any Holder (or beneficial owner) of Notes in taking actions necessary in connection therewith.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing pursuant to a supplemental indenture entered into in accordance with Article VIII.

The Collateral Manager or a Majority of the Subordinated Notes may waive any notice period requirement set forth in this Section 9.7 with respect to any notice required to be given to it.

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 shall receive and collect, directly and without intervention or assistance of any intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. 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.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated securities accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account." The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee not otherwise expressly provided for deposit in another Account; *provided* that all Principal Proceeds from the disposition or prepayment of Subordinated Notes Collateral Obligations (other than Margin Stock that is not Transferable Margin Stock) credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds (including Principal Proceeds from the sale of Margin Stock that is not Transferable Margin Stock) shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Notes Principal Collection Account". Amounts transferred from the Supplemental Reserve Account to the Collection Account may, at the direction of the Collateral Manager, be transferred to the Subordinated Notes Principal Collection Account or Secured Notes Principal Collection Account in the Collateral Manager's

discretion. The Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. 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 10.6(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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers 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 shall 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 Trustee shall withdraw Principal Proceeds on deposit in the Principal Collection Account as directed by the Collateral Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII; provided that amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending "purpose credit" (as defined in Regulation U). At any time, the Collateral Manager on behalf of the Issuer in its sole discretion may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account and use such funds to meet funding the Issuer's requirements on 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 in accordance with the requirements of Article XII and such Issuer Order and (ii) from Interest Proceeds only, Administrative Expenses pursuant to Section 11.2 and amounts designated as Available Redemption Interest Proceeds in connection with a Refinancing or a Re-Pricing.

(e) The Collateral Manager on behalf of the Issuer may by Issuer Order (which direction shall be deemed to have been provided upon delivery of a Distribution Report) direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the

Priority of Payments, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Trustee shall transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(g) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts (to the extent not legally or beneficially owned by an Issuer Subsidiary) 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 at such time or times required by Applicable Law or 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, shall have 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 applicable successor form) or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall 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.

(h) Subject to the Interest Transfer Restriction, no later than the second Determination Date, amounts in the Principal Collection Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will, at the direction of the Collateral Manager, be transferred by the Trustee into the Interest Collection Account as Interest Proceeds as designated by the Collateral Manager in its sole discretion.

(i) The Collateral Manager on behalf of the Issuer may direct the Trustee to apply Interest Proceeds and/or Principal Proceeds (i) to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Asset without regard to the Investment Criteria, (ii) to make any payments required in the connection with a workout or restructuring of a Collateral Obligation or (iii) to acquire Workout Obligations, Restructured Obligations or Specified Equity Securities, in each case, with respect to the foregoing clauses (i), (ii) and (iii), in accordance with Sections 12.2(b) and, with respect to Workout Obligations or Restructured Obligations, 12.2(c).

(j) At any time (and with five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Collateral Manager on its behalf) may by Issuer Order provide written direction to the Trustee to, and the Trustee shall, (1) so long as no Event of Default has occurred and is continuing, distribute all payments received on Excluded Assets and all Sale Proceeds of Excluded Assets as identified by the Collateral Manager to the Holders

of the Subordinated Notes as of the related Record Date without regard to the Priority of Payments or any other provision of this Indenture and (2) if an Event of Default has occurred and is continuing, distribute all such amounts pursuant to the Priority of Payments.

Section 10.3 Certain Transaction Accounts.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated securities account which shall be designated as the "Payment Account." Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated securities account designated as the "Secured Notes Custodial Account" and a separate segregated securities account designated as the "Subordinated Notes Custodial Account" (together with the Secured Notes Custodial Account, the "Custodial Account"). All Subordinated Notes Collateral Obligations (as identified to the Trustee by the Collateral Manager) shall be credited to the Subordinated Notes Custodial Account. At the discretion of the Collateral Manager, funds in the Subordinated Notes Custodial Account may on any Business Day be applied for the reinvestment in additional Collateral Obligations or Subordinated Notes Collateral Obligations in accordance with the terms of this Indenture. All Collateral Obligations, equity interests in Issuer Subsidiaries and Equity Securities that are not Subordinated Notes Collateral Obligations received by the Trustee will be credited to the Secured Notes Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the terms hereof. Amounts in the Custodial Account shall not be invested.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "Transferable Margin Stock"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred asset for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Collateral

Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated securities account which shall be designated as the "Ramp-Up Account." The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. Subject to the Interest Transfer Restriction, no later than the second Determination Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will, at the direction of the Collateral Manager, be transferred by the Trustee into the Collection Account as Interest Proceeds or Principal Proceeds as designated by the Collateral Manager in its sole discretion. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated securities account which shall be designated as the "Expense Reserve Account." The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, to pay (i) amounts due in respect of actions taken no later than the Closing Date, (ii) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof and (iii) Administrative Expenses in connection with a Refinancing. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Interest Coverage Tests Effective Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(e) Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated securities account which shall be designated as the "Reserve Account." The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of the funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion), as long as, after giving effect to such deposits, the Collateral Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the

first Payment Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Supplemental Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated securities account which shall be designated as the "Supplemental Reserve Account" (the "Supplemental Reserve Account"). On each Payment Date during or after the Reinvestment Period, at the direction of the Collateral Manager with the written consent of a Majority of the Subordinated Notes, the amount available for such purpose under the Priority of Interest Proceeds (if any) shall be deposited by the Trustee into the Supplemental Reserve Account (such amount, the "Supplemental Reserve Amount"). Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer to a Permitted Use at the direction of the Collateral Manager in its sole discretion. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(g) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated securities account which shall be designated as the "Contribution Account" (the "Contribution Account"). At any time, and from time to time, during or after the Reinvestment Period, with the consent of a Majority of the Subordinated Notes, (i) any Holder of Subordinated Notes in the form of Certificated Notes may make a voluntary contribution of Cash (each, a "Cash Contribution") to the Issuer, and (ii) with notice to the Trustee delivered at least five Business Days prior to the related Payment Date, any Holder of Subordinated Notes in the form of Certificated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder of Subordinated Notes in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions and Cure Contributions, "Contributions" and each, a "Contribution") provided that (1) once any Contribution has been designated as Principal Proceeds, it cannot thereafter be designated as Interest Proceeds and (2) once any Contribution has been designated as Interest Proceeds, it cannot thereafter be designated as Principal Proceeds; provided that any Cure Contribution shall be in an aggregate amount of at least $500,000 (counting all Cure Contributions made on the same day as a single Cure Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Reinvestment Contribution or Cash Contribution in its sole discretion. No Contribution or portion thereof will be returned to the Contributor at any time other than (to the extent, if any, that a Contributor receives distributions in its capacity as Holder of Subordinated Notes) by operation of the Priority of Payments. Each accepted Contribution (other than a Cure Contribution) shall be deposited into the Contribution Account and the Collateral Manager (on behalf of the Issuer) shall instruct the Trustee to provide notice (substantially in the form attached hereto as Exhibit D) of any Cash Contribution or Reinvestment Contribution to the Holders of the Subordinated Notes. Each accepted Cash Contribution or Reinvestment Contribution shall be applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor in the Contribution Notice at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager). For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution by a Holder of Subordinated Notes will be deemed for all purposes as having been paid to such Holder of Subordinated Notes pursuant to the Priority of Payments. The proceeds of any Reinvestment Contribution may be separately tracked to allow for

distribution of proceeds as set forth in the Priority of Payments; provided that such proceeds will constitute Assets for all purposes. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account for application as Interest Proceeds.

Additionally, at any time during the Reinvestment Period, subject to consent from a Majority of the Subordinated Notes, any Holder of a Certificated Note or beneficial owner of an interest in a Global Note may make a cash contribution to the Issuer that will be used (with the consent of such Contributor) as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to continue to be satisfied (a "Cure Contribution"). In connection with each proposed Cure Contribution, the related Contributor shall deliver a Contribution Notice to the Issuer, the Paying Agent, the Trustee and the Collateral Manager. Each accepted Cure Contribution will be deposited into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer as directed by the Collateral Manager (on behalf of the Issuer) with the consent of the applicable Contributor. To the extent that a Contributor makes a Cure Contribution, such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor, a Majority of the Subordinated Notes (unless such Contributor is the Holder of a Majority of the Subordinated Notes) and the Collateral Manager, in each case as identified in the related Contribution Notice. Contribution Repayment Amounts will only be paid pursuant to the Priority of Payments. As a condition to the repayment of a Contribution, each Contributor shall be required to provide to the Trustee any information reasonably requested by it for purposes of effecting such payment, including wire instructions and contact information. Within two Business Days of receipt of a Contribution Notice, the Trustee shall notify the holders of the Subordinated Notes of such Contribution by forwarding such Contribution Notice to such holders.

(h) [Reserved].

(i) Tax Reserve Account. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes, fines and penalties imposed under the Tax Account Reporting Rules); *provided* that any unallocated amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes.

Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(i). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.3(i).

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Collateral Manager) and deposited by the Trustee in a single, segregated securities account (the "Revolver Funding Account"). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Collateral Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed by the Collateral Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations at the direction of the Collateral Manager. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or 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 (the occurrence of which the Collateral Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Collateral Manager) as Principal Proceeds to the Principal Collection Account.

On the date any Workout Obligation is acquired, to the extent such Workout Obligation has any unfunded component, the Issuer shall, or 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 amounts on deposit in the Principal Collection Account representing Principal Proceeds to the extent of any unfunded or undrawn funds with respect to such Workout Obligation, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Obligation.

Section 10.5 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) 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 Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Supplemental Reserve Account, the Contribution Account and the Hedge Counterparty Collateral 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 prior to the occurrence of an Event of Default, the Issuer shall not have 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 an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing no later than the Closing Date (or, if no such designation is made by the Collateral Manager, in cash), (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. If at a time when an Event of Default has occurred and is continuing, the Issuer shall

not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments of the type described in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer prompt notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times Eligible Accounts. Each Account (including any subaccount) shall be a securities account established with U.S. Bank National Association in the name of "Silver Rock CLO III, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" and shall be maintained by the Issuer with the Intermediary in accordance with the Account Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets 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 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. 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 security 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 communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 20th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), in which the Secured Notes are Outstanding, excluding each month in which a Payment Date occurs, commencing in February 2024 (or, on and after the First Refinancing Date, commencing in May 2026), the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, ~~Bloomberg LP, the~~each CLO Information

Service and the Placement Agent and to any Holder and, upon request, any Certifying Person, a monthly report (each a "Monthly Report") determined as of the day that is eight Business Days prior to the day on which such Monthly Report is required to be made available; *provided*, that to the extent an Interim Payment Date has occurred during the applicable reporting period for a Monthly Report, such Monthly Report shall be prepared as if the distributions made on such Interim Payment Date did not occur. In addition, on each Interim Payment Date, the Issuer (or the Collateral Administrator on its behalf) will make available to the Rating Agencies, the Trustee, the Collateral Manager, the Placement Agent and, upon written request therefor as provided in this Indenture, to any holder or beneficial owner of Notes, a distribution report which identifies the distributions being made on such Interim Payment Date. The Monthly Report shall contain the following information with respect to the Notes, the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds (including the identity and type of each Eligible Investment, as applicable).

(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 detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) If available, the CUSIP, Bloomberg Loan ID, LoanX ID and security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and the facility size thereof;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any Benchmark floor, if applicable);

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) (1) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P (and, in the event of a downgrade or withdrawal of

the applicable S&P Rating, the prior rating and the date such S&P Rating was changed) for both the issuer and the facility and an indication of whether such rating is on review for possible downgrade or upgrade; and

(2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(J) The Moody's Default Probability Rating;

(K) The Moody's Rating, unless such rating is based on a credit opinion unpublished by Moody's or such rating is a confidential rating or a private rating by Moody's, for both the issuer and the facility and an indication of whether such rating is on review for possible downgrade or upgrade;

(L) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price), (12) a Cov-Lite Loan, (13) a Swapped Non-Discount Obligation or (14) a Bond;

(N) The Market Value and purchase price; and

(O) The S&P Recovery Rate and the S&P Weighted Average Recovery Rate.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (A) the result, (B) the related minimum or maximum test level and (C) a determination as to whether such result satisfies the related test.

(vi) The S&P Weighted Average Rating Factor and the Moody's Weighted Average Rating Factor.

(vii) The Moody's Diversity Score.

(viii) The calculation of each of the following:

(A) From and after the Effective Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ~~ratio set forth in Section 5.1(f)~~Event of Default Par Ratio.

(ix) For each Account, a schedule showing the beginning balance (on both a trade date basis and a settlement date basis), each credit or debit specifying the nature, source and amount, and the ending balance (on both a trade date basis and a settlement date basis).

(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; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, prepayments and sales (on a trade date basis along with the trade date and settlement date of each trade):

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for 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, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager;

(C) Set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to Section 12.2(e) since the

date of determination of the immediately preceding Monthly Report and the Average Life of such Collateral Obligation and (2) the Average Life of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1); and

(D) After the Reinvestment Period, the identity and stated maturity of each Prepaid Obligation sold since the last Monthly Report, and the identity and stated maturity of each Collateral Obligation purchased and the source of Eligible Post-Reinvestment Proceeds used to purchase each such Collateral Obligation.

(xii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xv) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvi) The identity of each Swapped Non-Discount Obligation.

(xvii) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xviii) 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.

(xix) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture and the purchase price of each Collateral Obligation as provided by the Collateral Manager.

(xx) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxi) The identity and Principal Balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxii) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable

Obligation and the portion of deferred or capitalized interest that remains unpaid that is not included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxiii) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxiv) If such rating is based on a rating estimate or credit estimate unpublished by S&P, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxv) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxvi) The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxvii) The identity of each asset received in a Distressed Exchange or a Restructuring Exchange since the date of determination of the last Monthly Report and the Aggregate Principal Balance of all assets received in a Distressed Exchange or a Restructuring Exchange, measured cumulatively from the ~~Closing~~First Refinancing Date onward.

(xxviii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differential, the Class Break-Even Default Rate, the Class Scenario Default Rate for the Highest Ranking Class, the Weighted Average Floating Spread and the Weighted Average Coupon, each unadjusted as used to run the S&P CDO Monitor Test, and the characteristics of the S&P Current Portfolio. In addition, prior to the Effective Date and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File, which shall include the Loan-X identifications of any Collateral Obligations, at cdo_surveillance@spglobal.com.

(xxix) If the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 6 hereto in accordance with the definition of "S&P CDO Monitor Test", the following information (with the terms used in clauses (1) through (8) below having the meanings assigned thereto in Schedule 1):

(1) S&P CDO Monitor Adjusted BDR;

(2) S&P CDO Monitor SDR;

(3) S&P Default Rate Dispersion;

(4) S&P Weighted Average Rating Factor;

(5) S&P Industry Diversity Measure;

(6) S&P Obligor Diversity Measure;

(7) S&P Regional Diversity Measure; and

(8) S&P Weighted Average Life.

(xxx) The identity and S&P Rating of the institution holding each Account.

(xxxi) For each Eligible Investment, the obligor, credit rating, and maturity date and the name of any Eligible Investment entity (if a fund or similar vehicle) and confirmation that such vehicle does not own any Structured Finance Obligations.

(xxxii) Such other information as the Rating Agency or the Collateral Manager may reasonably request (including information that the Collateral Manager may provide for inclusion).

(xxxiii) Whether the Weighted Average Life Test and the Moody's Maximum Rating Factor Test were satisfied as of the last day of the Reinvestment Period.

(xxxiv) The identity of each Workout Obligation.

(xxxv) The identity of each Restructured Obligation.

(xxxvi) The identity of each Specified Equity Security.

(xxxvii) The identity of each Equity Security.

(xxxviii) A schedule showing all Maturity Amendments of the Collateral Obligations that the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of since the ~~Closing~~First Refinancing Date, each with an indication whether such Maturity Amendment contributed to the Weighted Average Life Test or the conditions set forth in Section 12.4 not being satisfied.

(xxxix) On a dedicated page of the Monthly Report, the details of any Contributions received since the date of the last Monthly Report and the aggregate amount of Contribution Repayment Amounts paid since the date of the last Monthly Report.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, 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 Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Administrator 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 the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's or the Collateral Administrator's records, the Monthly Report or the Trustee's and/or the Collateral Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date and shall make such Distribution Report available (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Placement Agent, ~~Bloomberg LP, the~~each CLO Information Service and the Rating Agencies and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Payment Date (other than a Payment Date designated by the Collateral Manager as described in the definition thereof). The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a) (except to the extent such Monthly Report relates to a Redemption Date for a Refinancing which is not otherwise a scheduled Payment Date);

(ii) (A) the Aggregate Outstanding Amount 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, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest 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 (B) the Aggregate Outstanding Amount of the Subordinated Notes and the amount of payments to be made on the Subordinated Notes on the next Payment Date;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments 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 the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII);

(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 Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the 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 Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Note Interest Rate (including the calculation of the Benchmark) for such Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons (a) (i) that are non-U.S. persons (within the meaning of Regulation S under the Securities Act) and are purchasing their beneficial interest in an offshore transaction in reliance on Regulations S under the Securities Act and (ii) that are (A)(1) "qualified institutional buyers" ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) in the case of the Notes issued as Certificated Notes, (1) Institutional Accredited Investors and (2) Qualified Purchasers who can make the representations set forth in Section 2.6 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 such clauses to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting Information. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at https://pivot.usbank.com (the "Trustee's Website"). The Trustee shall have the right to change the way such statements are distributed, including changing its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall also post on the Trustee's Website copies of reports produced by the Collateral Manager and the Transaction Documents (including amendments thereto).

The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture (including each indenture supplemental hereto), each Transaction Document related hereto other than the Placement Agreement, each Monthly Report and Distribution Report and such other available information and reports as are identified by the Collateral Manager to be delivered to ~~Intex Solutions, Inc., Moody's Analytics, Dealscribe, DealX, Semeris and Bloomberg Financial Markets (and each of Intex Solutions, Inc., Moody's Analytics, Dealscribe, DealX, Semeris and Bloomberg Financial Markets~~each CLO Information Service (and each CLO Information Service may make any such document or report available to its subscribers). For the avoidance of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to such website to ~~Intex Solutions, Inc., Moody's Analytics, Dealscribe, DealX, Semeris and Bloomberg Financial Markets~~each CLO Information Service, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by ~~Intex Solutions, Inc., Moody's Analytics, Dealscribe, DealX, Semeris and Bloomberg Financial Markets~~such CLO Information Service or any of their subscribers. ~~On the Closing Date, the Collateral Manager shall cause to be provided to Intex Solutions, Inc., Moody's Analytics and Bloomberg Financial Markets a list of Collateral Obligations (including each Collateral~~

~~Obligations Delivered hereunder and each Collateral Obligations that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase).~~

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order (or trade confirmation) executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of a trade confirmation or Issuer Order), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation 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, however, that the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; provided, further, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Section 12.1(a), (b) (c), (d), (f), (h), (k) or (l) or (y) the liquidation of the Assets has begun.

(b) The Collateral Manager shall upon an Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification shall be deemed to be made upon delivery of a trade confirmation or Issuer Order), direct the Trustee to deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent no later than 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.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each an "Offer") or such request. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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 Collateral Obligation 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. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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 Collateral Obligation 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 be fully protected in not responding or reacting to such offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under 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.

(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, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

~~(h) In connection with the Closing Merger, on the Closing Date, the Trustee shall release from the lien of this Indenture the cash consideration specified in the Plan of Merger in accordance with Section 14.21 of this Indenture.~~

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent accountants at any time without the consent of any Holder. 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 shall also be a firm of Independent accountants of recognized international reputation, which may be a firm of Independent accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent 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 shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent accountants of recognized international reputation. The fees of such firm of Independent accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer shall cause the firm of Independent accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof. In the event the firm of Independent accountants 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 report, 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 shall make inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, subject to the provisions of this Indenture (including Section 14.14), each of the Trustee and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgment, access letter or other agreement with such firm of Independent accountants required for the Trustee (or the Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgment, access letter or agreement may include, among other things, (i) acknowledgment 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 acknowledgment 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 shall the Trustee or the Collateral Administrator be required to execute any agreement 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 which otherwise adversely affects it.

Section 10.10 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as any Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form 15-E, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form 15-E, only in its complete and unedited form which includes an Effective Date Comparison Report as an attachment.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Account Agreement with the Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, except with respect to a Post-Acceleration Payment Date or the Stated Maturity of the Notes (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds; and (z) Refinancing Proceeds in connection with a Refinancing shall be applied solely in accordance with clause (iv) below.

(i) On each Payment Date (other than any Post-Acceleration Payment Date and the Stated Maturity of the Notes), Interest Proceeds that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental 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 order set forth in the definition of such term); provided that amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period; (2) *second*, any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Payments with respect to prior Payment Dates and (3) *third*, any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date pursuant to the terms of the Collateral Management Agreement); provided that any voluntarily deferred Base Management Fees pursuant to clause (3) will be paid solely to the extent that, after giving effect on a

pro forma basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on each Class of Notes;

(C) (1) for deposit into the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (2) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (1) first, any accrued and unpaid interest (in each case including any defaulted interest and any interest on defaulted interest) on the Class X Notes and the Class A-1 Notes, *pro rata* and *pari passu*, allocated in proportion to the amounts payable on each such Class, (2) second, the Class X Principal Amortization Amount due on such Payment Date, (3) third, any Unpaid Class X Principal Amortization Amount and (4) fourth, to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A ~~-1 Notes and (2) second, to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A~~-2 Notes;

(E) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (F);

(G) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(H) to the payment, *pro rata* based on amounts due, of any accrued and unpaid Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment of (1) first, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-1 Notes and (2) second, any accrued and unpaid Deferred Interest on the Class D-1 Notes;

(K) to the payment of (1) first, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2 Notes and (2) second, any accrued and unpaid Deferred Interest on the Class D-2 Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class E Notes;

(N) to the payment of any accrued and unpaid 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 met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) after the Effective Date, if the Effective Date Rating Condition has not been satisfied, for application as Principal Proceeds in connection with a Special Redemption or to purchase Collateral Obligations in an amount sufficient to satisfy the Effective Date Rating Condition, in each case, as directed by the Collateral Manager in its sole discretion;

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, (x) to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of the available Interest Proceeds and (ii) the amount necessary to restore compliance with such Reinvestment Overcollateralization Test or (y) on any Payment Date after the Non-Call Period, at the election of the Collateral Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(R) to the payment to the Collateral Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period, (2) *second*, any accrued and unpaid Subordinated Management Fee that has been deferred by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon and (3) *third*, any accrued and unpaid Subordinated Management Fee that has

been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date pursuant to the terms of the Collateral Management Agreement);

(S) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (S) above; provided that (i) any single deposit pursuant to this clause (T) shall be in an amount equal to at least $250,000 and (ii) all deposits pursuant to this clause (T) since the ~~Closing~~First Refinancing Date shall not exceed $5,000,000;

(U) to pay each Contributor of the applicable Contribution Repayment Amount in respect of any Contributions made by each such Contributor and not previously paid, on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by each such Contributor and not previously paid pursuant to this clause (U) to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (U);

(V) after the Effective Date, to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but which are deemed to have been paid to such Holder pursuant to this Indenture) in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates and all present and prior Reinvestment Contributions with respect to the Subordinated Notes) to cause the Incentive Management Fee Threshold to be satisfied;

(W) to the payment to the Collateral Manager of 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (V) above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date) in respect of such Payment Date; and

(X) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes (other than any Reinvestment Contributions).

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity of the Notes), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of

Collateral Obligations in accordance with the terms of this Indenture) will be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (and in that order 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 the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause all Class A/B Coverage Tests that are 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 the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;

(E) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause all Class C Coverage Tests that are 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 (1) first, the amounts referred to in clause (J)(1) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are the Controlling Class and (2) second, the amounts referred to in clause (J)(2) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are the Controlling Class;

(G) to pay (1) *first*, the amounts referred to in clause (K)(1) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are the Controlling Class and (2) *second*, the amounts referred to in clause (K)(2) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause all Class D Coverage Tests that are 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 the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds 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 application of Interest Proceeds pursuant to clause (P) of the Priority of Interest Proceeds, the Effective Date Rating Condition has not been satisfied, for application in connection with a Special Redemption or to purchase Collateral Obligations in an amount sufficient to obtain Effective Date Rating Condition, in each case, as directed by the Collateral Manager in its sole discretion;

(M) (1) if the Secured Notes are to be redeemed on such Payment Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clauses (A) through (~~N~~L) above) in accordance with the Note Payment Sequence, or (2) on any Payment Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed pursuant to clauses (P) through (V) below;

(N) on any Payment Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to purchase additional Collateral Obligations with Eligible Post-Reinvestment Proceeds;

(O) on any Payment Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (N) above;

(P) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), to the payment to the Collateral Manager of the accrued and unpaid Base Management Fee or Subordinated Management Fee pursuant to the

Priority of Interest Proceeds (including any accrued but unpaid Subordinated Management Fee from any prior Payment Date and any accrued but unpaid interest thereon) but only to the extent not previously paid in full thereunder;

(Q) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), to the payment of the Administrative Expenses, in the order of priority set forth in clause (A)(2) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(R) to the payment to each Contributor of the applicable Contribution Repayment Amount in respect of any Contributions made by each such Contributor and not previously paid, on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by each such Contributor and not previously paid pursuant to this clause (R) to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (R);

(S) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(T) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates and all payments made under the Priority of Interest Proceeds on such Payment Date) to cause the Incentive Management Fee Threshold to be satisfied;

(U) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), to the payment to the Collateral Manager of 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (T) above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date) in respect of such Payment Date; and

(V) on any Payment Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Payment Date), all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity of the Notes, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Post-Acceleration Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein; provided that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Administrator, the Trustee or the Administrator, in each of their capacities under the Transaction Documents following commencement of the liquidation of the Assets pursuant to the terms hereof;

(B) to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(C) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) of the Priority of Interest Proceeds) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(D) to the payment to the Collateral Manager of the accrued and unpaid Subordinated Management Fee (*less* any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date pursuant to the terms of the Collateral Management Agreement);

(E) to pay each Contributor of the applicable Contribution Repayment Amount in respect of any Contributions made by such Contributor and not previously paid, on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by such Contributor and not previously paid pursuant to this clause (E) to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (E);

(F) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(G) to the payment to the Collateral Manager of 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (F) above) as the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Collateral Manager in respect of such Payment Date) in respect of such Payment Date; and

(H) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date, Refinancing Proceeds or Available Redemption Interest Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such Refinancing Redemption Date is also a Payment Date) in the following order of priority:

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments,

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing, and/or

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as directed by the Collateral Manager in its sole discretion.

(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 the Priority of Payments 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 the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which will be deemed to have been given 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) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(e) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee payable to the Collateral Manager on any Payment Date to a future Payment Date; provided that no deferred Base Management Fee that the Collateral Manager has elected to subsequently receive may be paid on a Payment Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral

Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator). Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; provided that such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee and the Collateral Administrator). In the event that the Collateral Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Payment Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator), such deferred Management Fees shall be payable on such Payment Date (and, if necessary, subsequent Payment Dates) in accordance with the Priority of Payments. If on any Payment Date there are insufficient funds in accordance with the Priority of Payments to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the shortfall will be deferred and will be payable on such later Payment Date on which funds are available therefor in accordance with the Priority of Payments. Any accrued and unpaid Subordinated Management Fee that is deferred by operation of the Priority of Payments or at the election of the Collateral Manager and any Incentive Management Fee that is deferred at the election of the Collateral Manager shall bear interest at the Note Interest Rate for the Class E Notes, payable in accordance with the Priority of Payments.

(f) Notwithstanding the foregoing, in connection with the payment of the Management Fees under the Priority of Interest Proceeds, the Priority of Principal Proceeds and the Post-Acceleration Priority of Proceeds, if the Collateral Manager resigns or is replaced as collateral manager during the Reinvestment Period, (i) the Base Management Fee and the Subordinated Management Fee shall be prorated for any partial period elapsing from the last Payment Date on which such resigning or removed Collateral Manager received such Management Fees to the effective date of such resignation or removal, (ii) any unpaid deferred Base Management Fees or deferred Subordinated Management Fees shall be determined as of the effective date of such resignation or removal and, in each case, shall be due and payable on each Payment Date following the effective date of such resignation or removal in accordance with the Priority of Payments until paid in full and (iii) the Incentive Management Fee that is due and payable will be payable to the former Collateral Manager and the successor Collateral Manager based upon the former Collateral Manager's reasonable determination of each collateral manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Collateral Management Agreement. The Incentive Management Fee, as well as the Subordinated Management Fee and Base Management Fee, shall be paid in accordance with Section 8 of the Collateral Management Agreement.

(g) Notwithstanding any other provision in this Indenture, and subject to the requirements of this Section 11.1(g), the Issuer (or the Collateral Manager on its behalf) may direct the Trustee to, on the 20th day of any calendar month after the Reinvestment Period in which a Payment Date does not occur (or, if such day is not a Business Day, then the next

succeeding Business Day) (such date, the "Interim Payment Date"), (x) apply Principal Proceeds on deposit in the Collection Account (other than any Eligible Post-Reinvestment Proceeds that the Collateral Manager expects, in its commercially reasonable judgement, to invest in additional Collateral Obligations in accordance with the applicable Investment Criteria) that are received on or before the related Interim Determination Date and that are transferred to the Payment Account (which will not include 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) in accordance with the Note Payment Sequence (for which purpose the clauses relating to payment of accrued and unpaid interest in the definition of Note Payment Sequence shall be disregarded) and (y) if any Class of Secured Notes will have an Aggregate Outstanding Amount equal to zero following any payments made pursuant to the foregoing clause (x), apply Interest Proceeds on deposit in the Collection Account that are received on or before the related Interim Determination Date and that are transferred to the Payment Account, to pay all accrued and unpaid interest (including any Deferred Interest and interest on Deferred Interest) on such Class of Secured Notes; *provided*, that no Interim Payment Date may occur (i) if the Class A-1 Notes or the Class B Notes are Outstanding, (ii) if the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2 and such declaration has not been rescinded or annulled, (iii) if there would be insufficient Interest Proceeds to pay any amounts due under clause (y) above, (iv) unless the Issuer (or the Collateral Manager on its behalf) has provided at least nine Business Days' notice of such Interim Payment Date to the Rating Agencies and the Trustee (which notice the Trustee shall forward to the Holders of the Notes); *provided further*, that any such notice may be withdrawn by the Issuer (or the Collateral Manager on its behalf) by providing notice to the Trustee at least one Business Day before such Interim Payment Date (which notice the Trustee shall forward to the Holders of the Notes), (v) unless the Trustee has received sufficient information in order to make the payments required on such Interim Payment Date and (vi) unless, in the reasonable determination of the Issuer (or the Collateral Manager on its behalf), sufficient funds will be available on the next Payment Date to pay all amounts that will be due and payable on such Payment Date pursuant to clause (A) through (E) of Section 11.1(a)(i) (or, if the Class C Notes, the Class D-1 Notes, the Class D-2 Notes or the Class E Notes are the Controlling Class on such Payment Date, pursuant to clauses (A) through (H), (J), (K) or (N), as applicable). For the avoidance of doubt, (i) following any such Interim Payment Date, interest will accrue on each Class of Secured Notes for the remainder of the applicable Interest Accrual Period based on the Aggregate Outstanding Amount of such Class as reduced as a result of any payments of principal made on such Interim Payment Date, (ii) no Distribution Report shall be required in respect of an Interim Payment Date and (iii) no modification of the contents of a Monthly Report shall be required to reflect an Interim Payment Date to the extent that such Interim Payment Date occurs between the date of determination for such Monthly Report and the due date of such Monthly Report.

Section 11.2 Expense Disbursements on Dates Other than Payment Dates. Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct (which may be in the form of an email to the Trustee from an Authorized Officer of the Collateral Manager) the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Payment Dates for payment of the Administrative Expenses described in clause (A) of the Priority of Interest Proceeds and payable in the same order of priority (subject to the

Administrative Expense Cap); provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Payment Date if it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Payment Date.

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; provided that no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g), (h), (k) or (l), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class), the Collateral Manager on behalf of the Issuer may direct the Trustee in writing to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Equity Security, Restructured Obligation, Workout Obligation or Specified Equity Security if, as certified by the Collateral Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to sell or a trade-ticket to the Trustee and the Collateral Administrator by the Collateral Manager), such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1. 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 and Withholding Tax Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation and Withholding Tax Obligations at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations and Excluded Assets. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Excluded Asset 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, Specified Equity Security or any Issuer Subsidiary Asset at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds and other funds available for such purpose other than Sale Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets that were sold in contemplation of a

redemption by liquidation), a redemption of the Secured Notes in connection with a Tax Event, a redemption of the Subordinated Notes in accordance with Section 9.2 or otherwise in connection with the Stated Maturity of the Notes, 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 (including the certification requirements of Section 9.2(e)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 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* or senior to such sold Collateral Obligation).

(f) Discretionary Sales. The Collateral Manager may sell any Collateral Obligation at any time other than during a Restricted Trading Period (other than Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations, Restructured Obligations, Workout Obligations and Equity Securities, each of which may be sold at any time without restriction pursuant to and in accordance with this Section 12.1) (each such sale, a "Discretionary Sale"), if (A) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the same calendar year is not greater than 30% of the Collateral Principal Amount, and (B) either (i) at any time (a) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured immediately before such sale) or (b) after giving effect to such Discretionary Sale, the Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than or equal to the Adjusted Target Par Balance; or (ii) during the Reinvestment Period, the Collateral Manager reasonably believes it will be able to reinvest such Sale Proceeds in compliance with the Investment Criteria within 45 Business Days; provided that, (1) in respect of any such Discretionary Sale after the Reinvestment Period, the Sale Proceeds shall be greater than or equal to the Principal Balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale and (2) for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as any such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligation of the same obligor.

(g) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock, in each case,

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 permitted by applicable law and not prohibited by such contractual restriction; *provided*, that if such Equity Security (i) is a Specified Equity Security, or (ii) is Margin Stock and is held in the Subordinated Notes Custodial Account and the Issuer is in compliance with the limitations set forth in Section 10.3(b) with respect to the retention of Margin Stock, the foregoing sale requirement shall not apply to such Equity Security.

(h) Unsalable Assets. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) at the direction and sole discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may, after providing the Initial Majority Subordinated Noteholder with an opportunity to purchase such asset at a negotiated price, (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Collateral Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as set forth in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager, offer to deliver (at no cost) the Unsalable Asset to the Collateral Manager; provided that, if the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii) promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee no later than the date specified in such notice, subject to Authorized Denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by

lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders will not operate to reduce the principal amount of any Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) [Reserved].

(j) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

(k) Restructured Obligations and Workout Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Obligations or Workout Obligations at any time without restriction.

(l) Consent of Controlling Class and Subordinated Notes. Notwithstanding anything to the contrary contained herein and without limiting the right to make permitted sales or other dispositions, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during or after the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee and the Collateral Administrator by the Collateral Manager), each of the conditions specified in this Section 12.2 and Section 12.3 is satisfied; provided that, with respect to the purchase of any Collateral Obligations the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

With respect to the purchase of any Collateral Obligation the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds

that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase, and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

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) to effect the settlement of such Collateral Obligations.

(a) Investment Criteria. On any date during the Reinvestment Period, no Collateral Obligation may be purchased unless the Collateral Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that, prior to the Effective Date, the conditions set forth in clauses (iii) through (v) below need not be satisfied (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not by its terms convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iv) the Reinvestment Balance Criteria shall be satisfied; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved;

provided that clauses (iii) through (v) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment.

(b) Except as otherwise provided herein, at any time, the Collateral Manager may direct the Trustee to apply (1) Interest Proceeds (as long as, after giving effect thereto, the Collateral Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the immediately following Payment Date), (2) Principal Proceeds (as long as (i) the Aggregate Principal Balance of all Collateral Obligations (for which purpose the Principal Balance of any Defaulted Obligation will be its

S&P Collateral Value) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance, (ii) the amount of Principal Proceeds applied pursuant to this paragraph may not exceed, measured cumulatively since the ~~Closing~~First Refinancing Date, 7.5% of the Aggregate Ramp-up Par Amount, and (iii) if applied to the acquisition of any Workout Obligation, in compliance with the conditions set forth in the immediately following paragraph) or (3) any amounts in the Supplemental Reserve Account or the Contribution Account permitted to be used therefor in accordance with the definition of "Permitted Use" (i) to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Asset without regard to the Investment Criteria, (ii) to make any payments required in connection with a workout or restructuring of a Collateral Obligation or (iii) to acquire Restructured Obligations, Workout Obligations or Specified Equity Securities. Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations, Workout Obligations and Specified Equity Securities will not be required to satisfy any of the Investment Criteria.

(c) Notwithstanding any other requirement set forth herein (other than the requirements of Section 7.8(f) and (g)), Principal Proceeds may be invested in Restructured Obligations, Workout Obligations or Specified Equity Securities; provided that (i) the Overcollateralization Tests will be satisfied and (ii) the Aggregate Principal Balance of all Collateral Obligations (for which purpose the Principal Balance of any Defaulted Obligation will be its S&P Collateral Value) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance; provided further that, for the purposes of clause (ii) above solely in respect of Workout Obligations, the Reinvestment Target Par Balance shall be reduced by $~~5,000,000~~2,000,000. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation unless and until it subsequently meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carveouts for Workout Obligations therein). For the avoidance of doubt, Sale Proceeds of Restructured Obligations, Workout Obligations and Specified Equity Securities shall be treated as Principal Proceeds until all requirements set forth in the proviso under the definition of "Interest Proceeds" are satisfied.

(d) Distressed Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager in its sole discretion may direct the Trustee to enter into a Distressed Exchange (provided that an exchange of a Defaulted Obligation may only occur during the Reinvestment Period) or apply (i) the Supplemental Reserve Amount, (ii) amounts in the Contribution Account, (iii) any amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement or (iv) Additional Junior Notes Proceeds to one or more Permitted Uses.

(e) Investment after the Reinvestment Period. After the Reinvestment Period, Eligible Post-Reinvestment Proceeds may be reinvested in additional Collateral Obligations in accordance with the requirements set forth below (the "Post-Reinvestment Period Criteria").

After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Principal Proceeds (i) that are Sale Proceeds with respect to Credit Risk Obligations or (ii) that are Unscheduled Principal Payments ("Eligible Post-Reinvestment Proceeds"), in each case by the later of (a) 60 days and (b) the Determination Date occurring after receipt of such Principal Proceeds; provided that the Collateral Manager may not reinvest such Principal Proceeds (i) if received in connection with the disposition of a Defaulted Obligation and (ii) unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment:

(i) each of the Collateral Quality Tests (other than the S&P CDO Monitor Test and the Weighted Average Life Test) shall be satisfied or, if not satisfied, shall be maintained or improved;

(ii) (1) each Overcollateralization Test shall be satisfied and (2) each requirement of the Concentration Limitations shall be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved;

(iii) other than in connection with an Uptier Priming Transaction, no Restricted Trading Period is then in effect;

(iv) the stated maturity of each additional Collateral Obligation acquired shall be equal to or earlier than the stated maturity of the corresponding prepaid or disposed Collateral Obligation at the time of disposition of such Collateral Obligation;

(v) the Reinvestment Balance Criteria shall be satisfied;

(vi) the additional Collateral Obligations purchased shall have the same or higher S&P Rating as the Collateral Obligation that produced the Eligible Post-Reinvestment Proceeds;

(vii) each additional purchased asset is a Collateral Obligation; and

(viii) with respect to the Weighted Average Life Test, either (1) if such test was satisfied as of the last day of the Reinvestment Period, compliance with such test will be satisfied, or if not satisfied, such test will be maintained or improved or (2) if such test was not satisfied as of the last day of the Reinvestment Period, such test will be satisfied;

provided, further, that the criteria in this Section 12.2(e) need not be satisfied with respect to (i) one single reinvestment if such criteria are satisfied on an aggregate basis in connection with an Aggregated Reinvestment or (ii) any obligation acquired in a Distressed Exchange.

(f) 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.

(g) Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation or Equity Security previously received, the Collateral Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of "Collateral Obligation."

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager or any special purpose company to which the Collateral Manager or its Affiliates provides investment advisory services, shall be effected in accordance with the requirements of Section 5 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 or were not a special purpose company to which the Collateral Manager or its Affiliates provides investment advisory services, provided that the Trustee shall have 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 Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee. The Collateral Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade confirmation in respect thereof from the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided that such transaction complies with the applicable requirements of the Collateral Management Agreement (including the Tax Guidelines or Tax Advice to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis)) (x) that has been consented to by a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

(d) The Collateral Manager shall not purchase any additional Collateral Obligation if the balance in the Principal Collection Account (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (including, without limitation, any prepayment of a Collateral Obligation (x) for which

there has been a publicly announced transaction which would lead to a prepayment (as determined by the Collateral Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Collateral Obligation)) is a negative amount and the absolute value of such amount is 3.0% or greater of the Aggregate Ramp-up Par Amount as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.4 Restrictions on Maturity Amendments. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may not consent to a Maturity Amendment of a Collateral Obligation (other than with respect to a Collateral Obligation that is Uptier Priming Debt) and (b) if the Collateral Manager has actual knowledge of a proposed Maturity Amendment by the related obligor, the Collateral Manager shall use commercially reasonable efforts to not permit the Issuer to be deemed to have consented to such Maturity Amendment in accordance with the terms of the related Underlying Instrument, unless, after giving effect to any relevant Aggregated Reinvestment, (i) after giving effect to such Maturity Amendment, the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of the Notes and (ii) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment; provided that (I) clause (i) is not required to be satisfied if the Aggregate Principal Balance of Collateral Obligations that do not satisfy clause (i) does not exceed 2.0% of the Aggregate Ramp-Up Par Amount and (II) clause (ii) is not required to be satisfied if (A) either (x) the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment, (y) such Maturity Amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or imminent bankruptcy or insolvency of the related obligor or (z) the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment or (B) the Aggregate Principal Balance of Collateral Obligations that do not satisfy clause (ii) for any reason other than as set forth in clauses (II)(A)(x) or (II)(A)(z) of this proviso does not exceed 10.0% of the Aggregate Ramp-Up Par Amount.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity of the Notes, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Payment Date, to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Post-Acceleration Priority of Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity of the Notes, in the event that notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, solely in the case of a Post-Acceleration Payment Date, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class 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, however, that, after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, 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 the Notes and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

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 shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. With respect to a Certifying Person, the Trustee will, upon request of the Collateral Manager or the Issuer, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Collateral Manager or the Issuer, respectively. Upon the request of the Collateral Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Collateral Manager or the Issuer.

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, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of 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 shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) 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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such

instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner 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 its holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note 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 or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S. $1.00 principal amount of the interest in a Note as to which it is the Holder or proxy; provided that no vote will be counted in respect of any Note challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

Section 14.3 Notices Other than to Holders. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email (of a .pdf or similar file) in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at the Trustee's 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, instruction, order, notice or consent;

(ii) the Issuer at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738 7210, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at 575 Madison Avenue, 25th Floor, New York, New York 10022, Attention: Timothy Milton, email: tmilton@silver-rock.com, c/o Silver Rock Financial LP, 12100 Wilshire Blvd., Suite 1000, Los Angeles, CA 90025, Attention: Patrick Hunnius, General Counsel and Chief Compliance Officer, email: legal@silver-rock.com;

(v) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, ~~383 Madison Avenue~~270 Park Ave, Floor 3, New York, New York ~~10179~~10017, Attention: Structured Products Group, facsimile no. (212) 834-6500 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement;

(vii) the Administrator at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com;

(viii) the Cayman Islands Stock Exchange at PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1 345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Islands Stock Exchange;

(ix) the Rating Agencies, in accordance with Section 10.10, and promptly upon confirmation that such information has been posted to the 17g-5 Website, in the case of S&P, to CDO_Surveillance@spglobal.com; *provided*, that (x) in respect to any request to S&P for confirmation of its Initial Ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect of any application for, or the provision of information 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) in respect to any request to S&P for S&P CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com; and

(x) ~~the~~each CLO Information Service ~~or Bloomberg LP~~ at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution ~~report~~Report.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any other Transaction Document or any other document relating hereto or to the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the

Information Agent, the Issuer and the Collateral Manager (for forwarding to the 17g-5 Website by the Information Agent pursuant to Section 14.16). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 and shall 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 to S&P, to CDO_Surveillance@spglobal.com; *provided*, that (x) in respect to any request to S&P for confirmation of its Initial Ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect of any application for, or the provision of information 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) in respect to any request to S&P for CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com.

(c) 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 shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) 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 the Trustee's Website containing such information.

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (or .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or other expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and

directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and 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, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or provision to DTC.

In addition, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Listed Notes will be provided to the Cayman Islands Stock Exchange.

In lieu of the foregoing, any documents (including reports, notices, or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's Website containing such documents (notice of which is hereby provided pursuant to Section 10.7(~~h~~g)).

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

Upon the request of any Holder or any Certifying Person that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall deliver to such Holder or Person a copy of the Register and any related information reasonably available to the Trustee, and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect 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 shall be 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 shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

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 shall be the equivalent of such notice. Waivers of notice by Holders shall be

filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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 shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. Except to the extent prohibited by Applicable Law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. To the fullest extent permitted by Applicable Law, each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by ~~law~~Applicable Law.

Section 14.12 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or other 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 at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Each party agrees that this Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such 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.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with this Section 14.14; 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 14.14 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 and other professional advisors (including auditors and attorneys) who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 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 other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes 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 14.14); (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 14.14); (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 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the

Collateral Administration Agreement; 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) or (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; and provided, further, however, that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) 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 shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of its Notes shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Issuer, the Co-Issuer, the Placement Agent, the Collateral Manager or any other party to the transaction contemplated hereby, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment) of the Offering.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers 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 may be required by

~~law~~Applicable 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 14.15 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 shall have 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 shall be 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 nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). For the avoidance of doubt, such information shall not include any Accountants' Report except as otherwise provided in Section 10.10. The Issuer shall appoint the Collateral Administrator as the Information Agent (the "Information Agent") pursuant to the Collateral Administration Agreement.

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, 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 Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and after the responding party or its representative or advisor receives written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) 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, 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 Information Agent for posting to the 17g-5 Website.

(iii) 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 the Rating Agencies regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.16(b) within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement.

(iv) In connection with providing access to the 17g-5 Website, the Information Agent may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth in the Collateral Administration Agreement, with a subject heading of "Silver Rock CLO III, Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(v) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(vi) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(vii) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(viii) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the

Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(ix) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article 10 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 14.17 S&P Rating Condition. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the S&P Rating Condition has made a request to S&P for satisfaction of the S&P Rating Condition and, within 10 Business Days of the request for satisfaction of the S&P Rating Condition being posted to the 17g-5 Website, S&P has not replied to such request or has responded in a manner that indicates that S&P is neither reviewing such request nor waiving the requirement for satisfaction of the S&P Rating Condition, then such Requesting Party shall be required to confirm that S&P has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the S&P Rating Condition again. The parties hereto acknowledge and agree that the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of the S&P Rating Condition made by the Issuer (or the Collateral Manager on behalf of the Issuer), Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the S&P Rating Condition, and shall contain all back-up material necessary for S&P to process such request. Such written request for satisfaction of the S&P Rating Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of the S&P Rating Condition to S&P in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity of the Notes shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity of the Notes.

~~Section 14.21 Trustee Consent to Closing Merger.~~

~~The Trustee is authorized and directed to execute an instrument (a) consenting to the Issuer's entry into the Plan of Merger and consummation of the Closing Merger pursuant to the Plan of Merger and (b) authorizing payment by the Issuer, in accordance with the Plan of Merger, of the cash consideration specified in the Plan of Merger, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no duty to inquire as to any matter in connection with the execution of such instrument or any liability therefrom.~~

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause contained herein 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, however, that, except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (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 shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be 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 shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be 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 shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) With the consent of a Majority of the Subordinated Notes, the Issuer may enter into Hedge Agreements negotiated by the Collateral Manager from time to time on and after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the S&P Rating Condition has been satisfied with respect thereto; and

(ii) the Issuer has obtained a written opinion of Milbank LLP or a written opinion of counsel of other nationally recognized counsel experienced in such matters that either:

(A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section la(10) of the CEA, or

(B) if the Issuer would be a commodity pool, (1) the Collateral Manager and no other party would be the commodity pool operator and commodity trading adviser of the Issuer, and (2) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; and

(iii) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

For so long as the Issuer and the Collateral Manager are subject to clause (ii)(B) above, the Issuer and the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (ii) above will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable ~~Condition~~condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgment by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(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 applicable Hedge Agreements or such other applicable term of similar import, as the context may require), (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) The Issuer (or the Collateral Manager on behalf of the Issuer) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The S&P Rating Condition must be satisfied prior to amendment or termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced;

provided that, notwithstanding the foregoing, the Collateral Manager (on behalf of the Issuer) may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Payments to the Hedge Counterparty) if the S&P Rating Condition is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SILVER ROCK CLO III, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

SILVER ROCK CLO III, LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

ANNEX A

DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://structuredfn.com or such other address as the Issuer may provide notice to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"25% Threshold": Twenty-five percent (25%) or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being held by Benefit Plan Investors as determined under Section 2.6(d).

"Account Agreement": The account agreement dated as of the Closing Date among the Issuer, the Trustee and the Intermediary, as amended from time to time.

"Accountants' Report": An agreed-upon procedure report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Principal Collection Account, (d) the Ramp-Up Account, (e) the Revolver Funding Account, (f) the Expense Reserve Account, (g) the Reserve Account, (h) the Custodial Account, (i) the Supplemental Reserve Account, (j) the Contribution Account and (k) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

"Accreted Value": With respect to any Zero-Coupon Obligation, the aggregate amount of accrued and unpaid interest thereon.

"Act" and "Act of Holders": The respective meanings specified in Section 14.2.

"Additional Junior Notes Proceeds": The proceeds of an additional issuance pursuant to which additional Subordinated Notes and/or additional Junior Mezzanine Notes only were issued.

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

"Additional S&P Uptier Priming Debt Criteria": Criteria satisfied with respect to any Uptier Priming Debt if: (A) S&P no longer rates any Class of Secured Notes or (B) (i) the Collateral Manager (on behalf of the Issuer) or the underlying obligor of such Uptier Priming Debt has requested a rating from S&P and the Collateral Manager reasonably expects such Asset to receive within 90 days a rating from S&P that is no lower than "CCC-" (provided that, unless and until S&P assigns such a rating (as notified by the Collateral Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Uptier Priming Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Uptier Priming Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Uptier Priming Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) and is acquired in accordance with the Investment Criteria; (iv) the Collateral Manager reasonably expects that acquiring such Uptier Priming Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); and (v) the Collateral Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "SNMD Condition" means a condition that is satisfied if ***A*** is less than or equal to (***B*** minus ***C***), where:

"***A***" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"***B***" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt plus (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"***C***" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Deferring Obligations, Discount Obligations and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds (including Eligible Investments therein); *plus*

(c) for each Defaulted Obligation that has been a Defaulted Obligation for less than three years and each Deferring Obligation, the lower of (x) its S&P Collateral Value and (y) if such Defaulted Obligation is a Zero-Coupon Obligation, its Accreted Value, and for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) with respect to each Discount Obligation, the product of (i) the Principal Balance of such Discount Obligation as of such date, *multiplied by* (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *plus*

(e) with respect to each Long-Dated Obligation, the lesser of its Market Value and 70% *multiplied by* its Principal Balance; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (e) above or any asset that falls into the Excess CCC/Caa Adjustment Amount shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that, with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, Restructured Obligations shall have an Adjusted Collateral Principal Amount equal to zero and Long-Dated Obligations which mature later than two years after the Stated Maturity shall have an Adjusted Collateral Principal Amount equal to zero.

"Adjusted Target Par Balance": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the ~~Closing~~First Refinancing Date).

Interest Accrual Period	Adjusted Target Par Balance ($)
1	400,000,000.00

2	~~398,806,666.67~~399,640,000.00
3	~~398,195,163.11~~399,033,879.33
4	~~397,584,597.19~~398,422,027.39
5	~~396,988,220.30~~397,811,113.61
6	~~396,386,121.50~~397,214,396.94
7	~~395,778,329.44~~396,611,955.10
8	~~395,171,469.34~~396,003,816.77
9	~~394,578,712.14~~395,396,610.92
10	~~393,980,267.76~~394,796,926.06
11	~~393,376,164.68~~394,198,150.72
12	~~392,772,987.89~~393,593,713.56
13	~~392,183,828.41~~392,990,203.20
14	~~391,589,016.27~~392,400,717.89
15	~~390,988,579.78~~391,805,576.80
16	~~390,389,063.96~~391,204,808.25
17	~~389,796,973.88~~390,604,960.88
18	~~389,205,781.80~~390,019,053.44
19	~~388,608,999.60~~389,427,524.54
20	~~388,013,132.47~~388,830,402.34
21	~~387,431,112.77~~388,234,195.72
22	~~386,843,508.92~~387,651,844.43
23	~~386,250,348.87~~387,063,905.80
24	~~385,658,098.33~~386,470,407.81
25	~~385,079,611.19~~385,877,819.85

26	~~384,495,573.78~~385,292,571.82
27	~~383,906,013.90~~384,708,211.42
28	~~383,317,358.01~~384,118,325.50
29	~~382,742,381.97~~383,529,344.06
30	~~382,161,889.36~~382,954,050.05
31	~~381,575,907.79~~382,373,236.41
32	~~380,990,824.74~~381,786,930.78
33	~~380,412,988.65~~381,201,524.15
34	~~379,836,028.95~~380,629,721.86
35	~~379,253,613.71~~380,052,433.45
36	~~378,672,091.50~~379,469,686.39
37	~~378,104,083.36~~378,887,832.87
38	~~377,530,625.50~~378,319,501.12
39	~~376,951,745.21~~377,745,716.54
40	~~376,373,752.53~~377,166,506.44
41	~~375,809,191.91~~376,588,184.47
42	~~375,239,214.63~~376,017,025.72
43	~~374,663,847.84~~375,446,733.23
44	~~374,089,363.27~~374,871,048.24
45	~~373,528,229.22~~374,296,245.97
46	~~372,961,711.41~~373,734,801.60
47	~~372,389,836.79~~373,167,970.48
48	~~371,818,839.04~~372,595,779.59
49	~~371,254,913.80~~372,024,466.06

50	~~370,691,843.84~~371,466,429.37
51	~~370,123,449.68~~370,903,038.61
52	~~369,555,927.06~~370,334,320.62
53	369,766,474.66
54	369,211,824.95
55	368,651,853.68
56	368,086,587.51
57	367,522,188.07
58	366,964,779.42
59	366,408,216.17
60	365,846,390.24

"Administration Agreement": An agreement between the Administrator (as administrator and as share owner) and the Issuer relating to the various corporate management functions 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 the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.02% *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, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this *proviso*) on the four immediately preceding Payment Dates or 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 four preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date so long as the application of such excess does not result in the non-payment of interest on any Class of Notes that are not Deferred Interest Notes; provided, further, that, in respect of each of the first four Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by

the Issuer or the Co-Issuer, *first*, on a *pari passu* basis to the Trustee (including indemnities) in each of its capacities under this Indenture and the other Transaction Documents and to the Collateral Administrator (including indemnities) in each of its capacities under the applicable Transaction Documents, to the Bank (including indemnities) in any other capacity and U.S. Bank National Association (including indemnities) in any other capacity, *second*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *third*, on a *pro rata* basis to:

(a) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses, including any costs associated with financial statement audits of the Issuer;

(b) the Rating Agencies for fees and expenses (including 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;

(c) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable fees and expenses of the Collateral Manager (but excluding the Management Fee) payable under the Collateral Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;

(f) the independent manager of the Co-Issuer for any fees or expenses due under the management agreement between the Issuer and the independent manager;

(g) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Payment Date); and

(h) any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries, achieving Tax Account Reporting Rules Compliance or otherwise complying with tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations, including any expenses relating to a completed or contemplated Refinancing or Re-Pricing) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes, and any indemnities payable by the Co-Issuers or the Issuer, as applicable, to any other Person pursuant to any Transaction Document; provided that (A) amounts due in

respect of actions taken no later than the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, (C) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if the Collateral Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (D) the Collateral Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the *third* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

"Administrator": Walkers Fiduciary Limited, and its successors and assigns in such capacity.

"Affected Class": As of any date of determination, any Class of Secured Notes that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class of Notes is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any Payment Date.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that (a) neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer and (b) 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. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Collateral Manager provides investment advisory services shall be considered an Affiliate of the Collateral Manager; provided, further, that no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (A) 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 and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, for any Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the Benchmark applicable to the Floating Rate 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 Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) 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 (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation ~~and~~, any Defaulted Obligation and in the case of a Withholding Tax Obligation, any amounts required to be withheld) that bears interest at a spread over the Benchmark in effect for the Floating Rate Notes, (i) the stated interest rate spread (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument) on such Collateral Obligation above such index *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a Benchmark floor, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the Benchmark floor value *minus* (y) the Benchmark as in effect for the current Interest Accrual Period; and

(b) in the case of each Floating Rate Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than the

Benchmark with respect to the Floating Rate Notes, (i) the excess of the sum of such spread and such index (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument) over the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

provided that the interest rate with respect to any Step-Up Obligation will be the then-current interest rate spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$400,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of any date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (*provided* that, the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to (i) prepayments, maturities, redemptions or sales or (ii) prepayments, maturities, redemptions or sales that are expected to occur in the future (as determined by the Collateral Manager); *provided* that in each case, such prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations.

"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.

"Aggregated Reinvestment": A series of reinvestments occurring within a ~~10~~15 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Collateral Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Collateral Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; provided that, (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 7.5% of the Collateral Principal Amount; (ii) if the

criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such ~~10~~15 Business Day period, the Collateral Manager will provide notice to each Rating Agency; (iii) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (iv) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that matures less than six months after the start of such Aggregated Reinvestment; and (v) the difference between the earliest maturity date of any Collateral Obligation included in any Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed three years.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Applicable Law": With respect to any Person or property of such Person, any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, formal guidance, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, writ, or any particular section, part or provision thereof, of any Governmental Authority to which the Person in question is subject or by which it or any of its property is bound.

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid by U.S. Bank National Association on time deposits in U.S. Bank National Association having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

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

"Authorized Denominations": With respect to each Class of Notes, the authorized denomination specified in Section 2.3.

"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 Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an

express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Redemption Interest Proceeds": In connection with a Refinancing or Re-Pricing, (a) Interest Proceeds in an amount equal to ~~the sum of (a)~~ the lesser of (i) the amount of accrued interest on the Classes of Secured Notes being refinanced or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Redemption Date or Re-Pricing Date would have been a Payment Date without regard to such Refinancing or Re-Pricing) 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 of Secured Notes being refinanced or re-priced on the next subsequent Payment Date if such Notes had not been refinanced or re-priced *plus* (b) if the Refinancing Redemption Date is not a Payment Date, (i) Interest Proceeds in 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 and (ii) any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

"Average Life": 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.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate (a) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amount of interest-bearing corporate and government securities and money market accounts; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association) and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as amended) of the Cayman Islands and the Companies Winding Up Rules (as amended) of the Cayman Islands, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis

of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Benchmark": With respect to (a) Floating Rate Notes, initially, Term SOFR; provided that if Term SOFR or the then-current Benchmark is unavailable (other than a temporary unavailability) or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, "Benchmark" means such Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates and (b) any Floating Rate Obligation, when used in the context of such Floating Rate Obligation, "Benchmark" means the ~~London interbank offered rate, the~~ forward-looking term rate based on SOFR, or such other applicable benchmark rate currently in effect for such Floating Rate Obligation and determined in accordance with the related Underlying Instrument. Notwithstanding the foregoing, if the rate determined in accordance with clause (a) of the preceding sentence is less than zero, the "Benchmark" with respect to the Floating Rate Notes shall be equal to zero.

"Benchmark Replacement 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 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); *provided* that no such changes may adversely affect the Trustee or the Calculation Agent without its written consent.

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

"Bond": A debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (a) such commitment is equal to the outstanding principal amount of the Bridge Loan and (b) such committed replacement facility has a maturity

of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by Applicable Law to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located 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 Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"CCC/Caa Excess": The excess, if any, of (x) the greater of~~:~~

~~(i)~~ (i) the Aggregate Principal Balance of Caa Collateral Obligations~~;~~

or

~~(ii)~~ (ii) the Aggregate Principal Balance of CCC Collateral Obligations; *over* (y) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

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

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

"Certificated Note": Any definitive, fully registered security without interest coupons.

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

"Certifying Person": A beneficial owner of a Global Note (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person Certificate in the form of Exhibit C.

"Certifying Person Certificate": A certificate substantially in the form of Exhibit C.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to vote on a matter will vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, for purposes of a Refinancing or Re-Pricing, Pari Passu Classes will be treated as separate Classes.

"Class A-1 Notes": (x) Prior to the First Refinancing Date, the Class A-1 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-1-R Notes.

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

"Class A-2 Notes": (x) Prior to the First Refinancing Date, the Class A-2 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-2-R Notes.

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

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

"Class B Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-R Notes.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the S&P Current Portfolio or the S&P 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 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

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

"Class C Notes": ~~The~~ (x) Prior to the First Refinancing Date, collectively, the Class C-1 Notes and the Class C-2 Notes and (y) on and after the First Refinancing Date, collectively, the Class C-1 Notes and the Class C-2 Notes.

"Class C-1 Notes": (x) Prior to the First Refinancing Date, the Class C-1 Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-1-R Notes.

"Class C-1-R Notes": The Class C-1-R 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-2 Notes": (x) Prior to the First Refinancing Date, the Class C-2 Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-2-R Notes.

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

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

"Class D Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class D Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class D-1 Notes and the Class D-2 Notes, collectively.

"Class D-1 Notes" or "Class D-1-R Notes": The Class D-1-R Deferrable Fixed Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3.

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

"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 Test, as applied to the Class E Notes.

"Class E Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class E Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class E-R Notes.

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

"Class Scenario Default Rate": As of any date of determination and with respect to the Highest Ranking Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, an estimate of the cumulative default rate for the S&P Current Portfolio or the S&P Proposed Portfolio, as applicable, consistent with the Initial Rating assigned by S&P's to such Class, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"Class X Notes" or "Class X-R Notes": The Class X-R Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in July 2026 and ending with (and including) the Payment Date in January 2028, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) U.S.$303,571.43.

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

"Clearing Corporation": Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Notes 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 Notes in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"Clearstream": Clearstream Banking, S.A.

"CLO Information Service": Initially, Intex Solutions, Inc., Moody's Analytics, Dealscribe, DealX, Semeris and Bloomberg Financial Markets, and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation

transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report and other data and documentation.

"Closing Date": As defined in the first sentence of this Indenture.

"Closing Date Certificate": The certificate of the Issuer delivered under Section 3.1.

~~"Closing Merger": The merger of the SPV Borrower with and into the Issuer on the Closing Date pursuant to the Plan of Merger.~~

"Code": The United States Internal Revenue Code of 1986, as amended from time to time.

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

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

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

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

"Collateral Administration Agreement": An 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": U.S. Bank Trust Company, National Association, 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 Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable Obligations (in accordance with the definition of "Interest Proceeds")), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) 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 Assets, as amended from time to time.

"Collateral Manager": Silver Rock Management LLC, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date (directly or indirectly through an intermediate entity) by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that Notes owned by a fund, client or an account managed by the Collateral Manager or its Affiliates will not be considered Collateral Manager Notes and will be deemed to be Outstanding if the voting rights with respect to such Notes are exercised by the fund, account or ~~Client~~client or beneficiary of such fund, ~~Client~~client or account and not by the Collateral Manager or its Affiliate.

"Collateral Obligation": Any loan or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire such obligation:

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency;

(ii) is not a Defaulted Obligation (unless such Defaulted Obligation is being acquired in connection with a Distressed Exchange or a Restructuring Exchange or is a Workout Obligation) or a Credit Risk Obligation (unless such Credit Risk Obligation is being acquired in connection with a Distressed Exchange or a Restructuring Exchange or is a Workout Obligation);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation;

(v) is not a Synthetic Security;

(vi) is not an obligation that is subject to a Securities Lending Agreement;

(vii) unless such obligation is a Workout Obligation, if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

(viii) provides for a fixed amount of principal payable 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;

(ix) does not constitute Margin Stock;

(x) unless such obligation is a Withholding Tax Obligation, gives rise only to payments that do not subject the Issuer to withholding tax or ~~other~~ similar tax, other than any withholding taxes which may be payable with respect to FATCA and withholding or similar taxes on commitment fees or similar fees, or any amendment, waiver, consent or extension fees, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) unless such obligation is being acquired in a Distressed Exchange or a Restructuring Exchange or is a Workout Obligation, has (i) an S&P Rating of "CCC-" or higher and (ii) a Moody's Rating of "Caa3" or higher; or, if such Collateral Obligation is a DIP Collateral Obligation, a point-in-time rating by Moody's in the prior 12 months that was withdrawn;

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

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

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

(xv) unless such obligation is a Workout Obligation, is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvi) is not issued by an Emerging Market Obligor;

(xvii) except for Workout Obligations, is not a Deferrable Obligation (other than a Permitted Deferrable Obligation);

(xviii) is a Secured Loan Obligation, a Senior Unsecured Loan or a Permitted Non-Loan Asset;

(xix) is not a letter of credit;

(xx) is Registered;

(xxi) unless such obligation is being acquired in a Distressed Exchange or a Restructuring Exchange or is a Workout Obligation, is scheduled to pay interest semi-annually or more frequently;

(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security;

(xxiii) is not an obligation that has attached equity warrants;

(xxiv) except for DIP Collateral Obligations or Workout Obligations, is not issued by an obligor (in the case of a Drop Down Asset, treating any Unrestricted Subsidiary as a single obligor for this purpose) having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such obligor as of such date of less than U.S.$150,000,000;

(xxv) [reserved];

(xxvi) (A) is not issued by an obligor Domiciled in Italy, Portugal, Greece or Spain and (B) is not issued by an obligor organized in Ireland unless, in the Collateral Manager's good faith estimate, the country in which a substantial portion of such obligor's operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries) is not Ireland;

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

(xxviii) [reserved];

(xxix) except for DIP Collateral Obligations or Workout Obligations, is purchased by the Issuer at a price not less than 60% of par; *provided* that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a purchase price (expressed as a percentage of par) at least equal to 55.0% but less than 60.0%;

(xxx) unless such obligation is being acquired in a Distressed Exchange or a Restructuring Exchange, is a Workout Obligation or Uptier Priming Debt or is subject to a Maturity Amendment, is not a Long-Dated Obligation; *provided* that the Aggregate Principal Balance of all Long-Dated Obligations acquired by the Issuer pursuant to this clause (xxx) may not exceed 2.0% of the Collateral Principal Amount;

(xxxi) unless such obligation is being acquired in a Distressed Exchange or a Restructuring Exchange or is a Workout Obligation or Uptier Priming Debt, is not a Step-Down Obligation or a Step-Up Obligation;

(xxxii) unless such obligation is a Workout Obligation, is not a Zero-Coupon Obligation; and

(xxxiii) is not an ESG Prohibited Collateral Obligation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted

Obligations), including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds, 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).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(a) the Minimum Floating Spread Test;

(b) the Minimum Weighted Average Coupon Test;

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

(d) only during the Reinvestment Period, the Moody's Diversity Test;

(e) only during the Reinvestment Period, the S&P CDO Monitor Test; and

(f) the Weighted Average Life Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending at the close of business on the day that is eight Business Days prior to such Payment Date; provided that (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (b) the final Collection Period preceding a Redemption Date shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date; provided that any Sales Proceeds or Refinancing Proceeds received on the Redemption Date shall be deemed to be received on the day preceding the Redemption Date.

"Concentration Limitations": Limitations satisfied if, as of any date of determination at or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as expressly required under the Investment Criteria or the Post-Reinvestment Period Criteria, as applicable):

(i) 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;
10.0%	All countries (in the aggregate) other than the United States and Canada;
20.0%	All Group Countries in the aggregate;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
15.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
7.5%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate; and
5.0%	Any individual Group III Country (other than Luxembourg); provided that not more than 7.5% of the Collateral Principal Amount may be issued by obligors Domiciled in Luxembourg;

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 7.5% of the Collateral Principal Amount;

(iii) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans), Cash and Eligible Investments;

(iv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans and Permitted Non-Loan Assets; *provided* that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets;

(v) not more than 7.5% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vi) (a) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests and (b) in connection with the purchase of a Participation Interest, the Third Party Credit Exposure Limits are not exceeded;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

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

(ix) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates;

provided that, Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided, further that, notwithstanding the above, not more than 1.0% of the Collateral Principal Amount may consist of obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;

(x) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that: (1) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount and (2) Collateral Obligations in up to three additional S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount;

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

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

(xiii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

(xiv) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;

(xv) not more than 7.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xvi) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvii) 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 (i)(a) of the definition of the term "S&P Rating";

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Medium Facility Loans; and

(xix) not more than ~~20.0~~3.0% of the Collateral Principal Amount may consist of ~~Discount~~Withholding Tax Obligations.

"Confidential Information": The meaning specified in Section 14.14(b).

"Conforming Modification": The meaning specified in Section 8.3(b).

"Consenting Holder": The meaning specified in Section 9.7(b).

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

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

"Contribution Notice": A duly completed written notice substantially in the form of Exhibit E, provided by a Contributor making a Cure Contribution to the Issuer, the Paying Agent, the Trustee and the Collateral Manager attaching: (x) the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution and such rate of return (unless the related Contributor is the holder of a Majority of the Subordinated Notes), and (y) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent to such Payment Dates of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is the holder of a Majority of the Subordinated Notes).

"Contribution Repayment Amount": The amount of any Cure Contribution not previously repaid plus the agreed rate of return set forth in the related Contribution Notice.

"Contributor": Any Holder who makes a Contribution pursuant to Section 10.3(g).

"Controlling Class": The Class A-1 Notes, so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes, so long as any Class A-2 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-1 Notes, so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes, so long as any Class D-2 Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will 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.

"Controversial Weapons": Any controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus, assault weapons, and automatic and semi-automatic handguns, in each case, which are prohibited under, to the extent applicable, the United Nations Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects of 1983.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender by courier of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services—EP-MN-WS2N—Silver Rock CLO III, Ltd., and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Global Corporate Trust—Silver Rock CLO III, Ltd., or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross default provision to, a cross-acceleration to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test. For the avoidance of doubt, there are no Coverage Tests with respect to the Class X Notes.

"Credit Improved Criteria": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

(c) 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

(d) with respect to which one or more of the following criteria applies:

(i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 0.25% greater than its purchase price;

(iii) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index or Eligible Bond Index over the same period;

(iv) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; or

(v) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results.

"Credit Improved Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment may not be called into question as a result of subsequent events) has significantly improved in credit quality since the date of acquisition which judgment may (but need not) be based on one or more of the Credit Improved Criteria; provided that if a Restricted Trading Period is in effect, for purposes of Section 12.1 and Section 12.2, the Credit Improved Criteria has been satisfied with respect to such Collateral Obligation.

"Credit Risk Criteria": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(b) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be,

than the percentage change in the average price of an Eligible Loan Index or Eligible Bond Index;

(c) the Market Value of such Collateral Obligation would be at least 0.25% less than the price paid by the Issuer for such Collateral Obligation;

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

(e) with respect to fixed rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which may not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not) be based on one or more of the Credit Risk Criteria; provided that if a Restricted Trading Period is in effect, for purposes of Section 12.1 and Section 12.2, the Credit Risk Criteria has been satisfied with respect to such Collateral Obligation.

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

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

"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 commercially reasonable business judgment, that the 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) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy Proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; and (c) satisfies the S&P Additional Current Pay Criteria.

"Custodial Account": The meaning specified in Section 10.3(b).

"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 (i) Workout Obligation unless and until such Workout Obligation constitutes a Collateral Obligation without regard to any carveouts for Workout Obligations therein and in accordance with the requirements hereof and (ii) 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 debt obligation (after the passage of five Business Days or seven days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a responsible officer of 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 debt obligation (after the passage of five Business Days or seven 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 obligor or 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 such Proceedings have not been stayed or dismissed for 60 days or such obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the obligor has (i) an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(e) is subordinated or pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor, each of such Collateral Obligation and such other obligation are full recourse obligations and such other obligation has (i) an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating immediately before such rating was withdrawn;

(f) a responsible officer of the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until

such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(i) such Collateral Obligation is a Participation Interest and (1) the related Selling Institution fails in any material respect in the performance of any of its payment obligations in accordance with the terms of such Participation Interest and such failure continues for seven Business Days, or (2) the Selling Institution has (i) an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before it was withdrawn; or

(j) a Restructuring Exchange has occurred in connection with such Collateral Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if: (x) in the case of clauses (b), (c), (d), (e) and (i), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a Current Pay Obligation; provided that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~7.5~~5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations (provided that, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess), or (y) in the case of clauses (b), (c) and (d), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"Deferring Obligation": A Collateral Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a S&P Rating of "BB+" 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 Collateral Obligation will cease to be a Deferring Obligation 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 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; provided that 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 reduced to zero.

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

(a) in the case of each Certificated Security or Instrument other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a Participation Interest,

(i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its Affiliated nominee or endorsed to the Intermediary or in blank,

(ii) causing the Intermediary to continuously identify on its books and records that such Certificated Note or Instrument is credited to the relevant Account, and

(iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), causing

(i) such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary, and

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

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

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation, and

(ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book entry form on the records of a Federal Reserve Bank, causing:

(i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank, and

(ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Intermediary,

(ii) the Intermediary to agree to treat such Cash as a Financial Asset, and

(iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing:

(i) the transfer of such Financial Asset to the Intermediary in accordance with Applicable Law and regulation and,

(ii) such Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

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

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any such 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).

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

"Designated Excess Par": The meaning specified in Section 9.2(c).

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

"Discount Obligation": Any Collateral Obligation that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Collateral Manager determines is either: (a) with respect to a Senior Secured Loan, (i) an obligation that has a S&P Rating of "B-" or above and that is acquired by the Issuer at a price that is less than the lower of (I) 80% of par and (II) the greater of (x) 70% of par and (y) 90% of the price of the Eligible Loan Index; or (ii) an obligation that has a S&P Rating below "B-" and that is acquired by the Issuer at a price that is less than the lower of (I) 85% of par and (II) the greater of (x) 70% of par and (y) 90% of the price of the Eligible Loan Index; (b) with respect to a Collateral Obligation that is not a Senior Secured Loan, (i) an obligation that has a S&P Rating of "B-" or above and that is acquired by the Issuer at a price that is less than the lower of (I) 75% of par (II) the greater of (x) 70% of par and (y) 90% of the price of the Eligible Loan Index or the Eligible Bond Index, as applicable; or (ii) an obligation that has a S&P Rating below "B-" and that is acquired by the Issuer at a price that is less than the lower of (I) 80% of par and (II) the greater of (x) 70% of par and (y) 90% of the price of the Eligible Loan Index or the Eligible Bond Index, as applicable; or (c) an obligation that is acquired by the Issuer at a price that is less than 100% of par and the Collateral Manager has in its reasonable commercial judgment declared such obligation to be a "Discount Obligation;" provided that such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of par of such Collateral Obligation; provided that, if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced; provided, further, that with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, the Collateral Manager may determine that any Collateral Obligation that would otherwise be considered a Discount Obligation shall not be considered a Discount Obligation.

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

"Distressed Exchange": The exchange of (a) a Defaulted Obligation for a debt obligation of another obligor that is a Defaulted Obligation or a Credit Risk Obligation or (b) a Credit Risk Obligation for a debt obligation of another obligor that is a Credit Risk Obligation (in each case, without the payment of any additional funds other than reasonable and customary transfer costs) which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* its obligor's other outstanding indebtedness than the exchanged obligation *vis-à-vis* its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager in its sole discretion, both prior to and after giving effect to such exchange, (A)(x) each of the Overcollateralization Tests is satisfied or (y) if any Overcollateralization Test that was satisfied prior to such Distressed Exchange is not satisfied after giving effect thereto, a Majority of the Controlling Class has consented to such Distressed Exchange and (B) the Moody's Maximum Rating Factor Test is satisfied after giving effect thereto or, if not satisfied, maintained or improved, (iv) no more than one other Distressed Exchange has occurred during the Collection Period under which such Distressed Exchange is occurring, unless a Majority of the Controlling Class has consented to such additional Distressed Exchange, (v) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager in its sole discretion, such exchanged obligation was not acquired in a Distressed Exchange, (vii) other than in connection with an Uptier Priming Transaction, the exchange does not take place during the Restricted Trading Period, (viii) the Distressed Exchange Test is satisfied, (ix) at the time of the exchange, the S&P Rating of the received obligation is not lower than that of the exchanged obligation, (x) in the case of the exchange of a Credit Risk Obligation, after giving effect to such exchange, the Concentration Limitations shall be satisfied or, if not satisfied, shall be maintained or improved, (xi) in the case of the exchange of a Credit Risk Obligation, the Aggregate Principal Balance of the Credit Risk Obligation acquired in connection therewith will at least equal the Aggregate Principal Balance of the exchanged Credit Risk Obligation and (xii) the stated maturity of the debt obligation received on exchange shall be equal to or earlier than the stated maturity of the exchanged obligation; provided that, (i) the Aggregate Principal Balance of all Defaulted Obligations or Credit Risk Obligations that are the subject of a Distressed Exchange (other than any Rolled Senior Uptier Debt), measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (ii) both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount may consist of Defaulted Obligations or Credit Risk Obligations received in a Distressed Exchange.

"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that the foregoing calculation shall not be required for any Distressed Exchange to the extent consented to in writing by a Majority of the Controlling Class.

"Distribution Report": The meaning specified in Section 10.7(b).

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

"Domicile" or "Domiciled": With respect to any issuer of, or ~~Obligor~~obligor with respect to, a Collateral Obligation (i) its country of organization; (ii) if it is organized in a Tax Advantaged 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 shall 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~~obligor); or (iii) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "Subject Asset"). For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation".

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The earlier of (a) June 20, 2024 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

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

"Effective Date Comparison Report": The meaning specified in Section 7.17(d).

"Effective Date Rating Condition": A condition that is satisfied if (i) written confirmation (which may be in the form of a press release or email) is received from S&P that

the Initial Ratings of the Secured Notes have been confirmed in connection with the Effective Date or (ii) the Effective Date S&P Rating Condition has been satisfied.

"Effective Date Report": The meaning specified in Section 7.17(c).

"Effective Date Requirements": The meaning specified in Section 7.17(c).

"Effective Date S&P Rating Condition": A condition that is satisfied in connection with the Effective Date if (a) an S&P CDO Monitor Formula Election Date is designated by the Collateral Manager; (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied and (ii) the S&P CDO Monitor Test is satisfied; (c) the S&P Effective Date Adjustments have been made and (d) the Issuer (or the Collateral Administrator on behalf of the Issuer) has provided to S&P the Effective Date Report and the Excel Default Model Input File used to determine that the S&P CDO Monitor Test is satisfied.

"Effective Date Tested Items": Each of (i) the Aggregate Ramp-Up Par Condition, (ii) each Overcollateralization Test, (iii) the Concentration Limitations and (iv) the Collateral Quality Test (excluding the S&P CDO Monitor Test).

"Election to Retain": The meaning specified in Section 9.7(b).

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution or (b) in segregated trust 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), in each case, that has a long-term issuer credit rating of at least "A" ~~and~~or a short-term issuer credit rating of at least "A-1" by S&P (or, if such institution has no short-term issuer credit rating, a long-term issuer credit rating of at least "A+" by S&P); *provided*, that if any such institution is downgraded such that it no longer constitutes an Eligible Account hereunder, the assets held in such account will be moved to another institution that satisfies such ratings within 30 days. Such institution will have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Investment Required Ratings": If such obligation has a short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or better) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) at the time of such investment or contractual commitment to invest, is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations of (1) 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 or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have 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 an Affiliate thereof in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation ("FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; or

(iii) shares or other securities of registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P;

provided that (1) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities as mature (or are putable at par to the issuer thereof) no later than 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 event such Eligible Investments may mature on such Payment Date, and (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "f", "p", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes which may be payable under FATCA) by any jurisdiction, unless the payor 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation or security is a Structured Finance Obligation. Eligible

Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. The Trustee will not be responsible for determining if an investment is an "Eligible Investment."

"Eligible 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, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index (other than an index that is maintained by an Affiliate of the Collateral Manager); provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agencies.

"Eligible Loan Index": With respect to (a) an obligation that is a Senior Secured Loan, The Daily S&P/LSTA U.S. Leveraged Loan Index, Bloomberg ticker SPBDALB, and (b) an obligation that is a not a Senior Secured Loan, The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan or bond index (as applicable) reasonably designated by the Collateral Manager with notice to the Rating Agencies.

"Eligible Post-Reinvestment Proceeds": The meaning specified in Section 12.2(e).

"Emerging Market Obligor": Any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which 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) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P or (b) a country, the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "A-" by S&P.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security or debt obligation (other than a Restructured Obligation or a Workout Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

"ERISA Restricted Notes": The Issuer Only Notes.

"ESG Prohibited Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary

Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"Euroclear": Euroclear Bank S.A./N.V.

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(f).

"Excel Default Model Input File": The meaning specified in Section 7.17(c).

"Excepted Property": The meaning specified in the Granting Clause.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance 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 greater of (a) zero and (b) (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal, as of any Measurement Date, 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 by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal, as of any Measurement Date, to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all fixed rate Collateral Obligations.

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

"Excluded Asset": An Asset owned by the Issuer on the First Refinancing Date that is expected to be a Defaulted Obligation or Equity Security on the First Refinancing Date, as identified by the Collateral Manager (on behalf of the Issuer) to the Trustee and the Collateral Administrator on or prior to the First Refinancing Date; *provided* that, at any time following the First Refinancing Date, if such Asset no longer constitutes a Defaulted Obligation or Equity Security, as applicable, and satisfies the definition of "Collateral Obligation", as determined by the Collateral Manager (and without giving effect to any carve-outs for Defaulted Obligations or Equity Securities, as applicable, therein, if any), then, at the election of the Collateral Manager, such Asset shall no longer constitute an Excluded Asset for any purpose hereunder. For the avoidance of doubt, Excluded Assets will be treated as having a principal balance equal to zero for all tests and calculations hereunder.

"Exercise Notice": The meaning specified in Section 9.7(c).

"Expense Reserve Account": The segregated securities account established pursuant to Section 10.3(d).

"Fallback Rate": The quarterly pay reference rate (other than the ~~London interbank offered rate or the~~ then-current Benchmark) that is used in calculating the interest rate of (i) the largest percentage of Floating Rate Obligations (by par amount) or (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof and any related provisions of law, court decisions, or administrative guidance.

"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 (b), the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

"First ~~Interest Determination End~~Refinancing Date": ~~April 20~~February 25, ~~2024~~2026.

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

"Fixed Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a fixed rate on that date.

"Floating Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

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

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

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

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

"Governmental Authority": (i) Any government or quasi-governmental authority or political subdivision thereof, national, state, county, municipal or regional, whether U.S. or non-U.S.; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government, political subdivision or other government or quasi-government entity, whether non-U.S. or U.S.; and (iii) any court, whether U.S. or non-U.S.

"Grant" or "Granted": To grant, bargain, sell, alienate, 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 Pledged Obligations, or of any other property, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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 Country": Any Group I Country, Group II Country or Group III Country.

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including without limitation one or more interest rate basis swap agreements (but not any asset-specific agreement), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"Highest Ranking Class": ~~The Class of Outstanding Secured Notes that is rated by S&P in respect of which there is no Priority Class Outstanding~~As of any date of determination, the most junior Class of Notes (other than the Class X Notes) then Outstanding with an Initial Rating of AAA(sf) by S&P. For the avoidance of doubt, the Class A-2 Notes shall be the Highest Ranking Class on the Closing Date.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

"Holder AML Obligations": The meaning specified in Section 2.6(~~g~~h)(xx).

"Holder Reporting Obligations": The meaning specified in Section 2.14(c).

"Incentive Management Fee": The incentive management fee payable to the Collateral Manager on each Payment Date pursuant to the terms of the Collateral Management

Agreement and the Priority of Payments (provided that such fee shall be payable only if the Incentive Management Fee Threshold has been satisfied).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 88.6850%) as of the current Payment Date (including any additional Subordinated Notes issued in an additional issuance after the Closing Date based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Payment Date.

For purposes of calculating the Incentive Management Fee Threshold, (i) any amount that is directed by a Holder of Subordinated Notes to be contributed to the Issuer as a Reinvestment Contribution (from Interest Proceeds or Principal Proceeds) will be included in the calculation above as if such distribution was made to such Holder directly, (ii) the portion of any Contribution Repayment Amount constituting the rate of return applicable to a Cure Contribution in excess of the cash contributed by such Contributor will be included in the calculation above if such Contributor is a Holder or beneficial owner of Subordinated Notes, (iii) any distribution to a Holder of a Subordinated Note as a return of a Contribution (other than the rate of return of any Contribution Repayment Amount to the extent set forth in clause (ii) above) will not be included in the calculation above and (iv) any Cash Contribution will not be included in the calculation above.

"Incurrence Covenant": A covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions of, or events relating to, the obligor, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": 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 (a) 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 (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" 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 1.200 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 shall 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 and the Collateral Manager.

"Independent Review Party" The meaning specified in the Collateral Management Agreement.

"Index Maturity": A term of three months; provided that, with respect to the ~~period from the Closing Date to~~first Interest Accrual Period following the First ~~Interest Determination End~~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 and the rate for the next longer period of time for which rates are available.

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Majority Subordinated Noteholder": The party that, together with its affiliates, beneficially owns at least a Majority of the Subordinated Notes as of the Closing Date. On the Closing Date, the Initial Majority Subordinated Noteholder shall be the party as notified by the Issuer to the Trustee on such date. On any date after the Closing Date, an Initial Majority Subordinated Noteholder shall exist if the party constituting the Initial Majority Subordinated Noteholder on the Closing Date or any of its affiliates owns at least a Majority of the Subordinated Notes; provided that the Issuer and Trustee may request a certification from the Initial Majority Subordinated Noteholder most recently identified to the Issuer and the Trustee confirming beneficial ownership of at least a Majority of the Subordinated Notes in connection with the exercise of any right or benefit under this Indenture and if such certification is not provided by such Initial Majority Subordinated Noteholder within ten Business Days after receipt of such request, no consent of any Initial Majority Subordinated Noteholder will be required in connection with the exercise of any right or benefit under this Indenture. The Initial Majority Subordinated Noteholder shall provide prompt written notice to the Trustee and the Issuer upon the transfer of any Subordinated Notes resulting in it or its affiliates beneficially owning less than a Majority of the Subordinated Notes, and notwithstanding anything to the contrary herein, the Trustee shall be entitled to conclusively rely upon the absence of any such notice in relying upon any notice, direction, consent or other instrument delivered by the Initial Majority Subordinated Noteholder. For purposes of this definition, the term "affiliates" shall include, with respect to any party, any account, fund, client or portfolio established and controlled by the investment advisor of such party or for which the investment advisor or affiliate of such investment advisor acts as the investment advisor or exercises discretionary control with respect to any such account, fund, client or portfolio.

"Initial Rating": With respect to any Class of 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	"AAA (sf)"
Class A-1	"AAA (sf)"
Class A-2	"AAA (sf)"
Class B	"AA (sf)"
Class C-1	"A (sf)"
Class C-2	"A (sf)"
Class D-1	"BBB- (sf)"
Class D-2	"BBB- (sf)"
Class E	"BB- (sf)"

"Institutional Accredited Investor": An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding the first Payment Date, (ii) with respect to each succeeding Payment Date, the period from and including each Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed, to but excluding the related Redemption Date) until the principal of the Secured Notes is paid or made available for payment and (iii) if an Interim Payment Date has been declared pursuant to Section 11.1(g), the period from and including the immediately preceding Payment Date or the day following the immediately preceding Interim Determination Date, as applicable, to the related Interim Determination Date, and thereafter the period from the day following such Interim Determination Date to, but excluding, the following Payment Date or, if another Interim Payment Date has been declared, the following Interim Determination Date, until the principal of the Secured Notes is paid or made available for payment; *provided* that, for purposes of determining any Interest Accrual Period with respect to any Class of Fixed Rate Notes, the Payment Date shall be assumed to be the nominal payment date of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account."

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes), as of any applicable date of determination, the percentage derived from *dividing*:

(a) the *sum* of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) 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) of the Priority of Interest Proceeds; *by*

(b) the sum of interest due and payable on (x) the Secured Notes of such Class or Classes, (y) each Priority Class of Secured Notes (other than the Class X Notes) and (z) each Pari Passu Class of Secured Notes (other than the Class X Notes, and excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Notes if, as of the Interest Coverage Tests Effective Date and as of each subsequent Measurement Date, (a) the applicable Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio with respect such Class or Classes or (b) such Class or Classes of Notes is no longer Outstanding. Measurement of the degree of compliance with the Interest Coverage Tests is required as of the Interest Coverage Tests Effective Date and each subsequent Measurement Date.

"Interest Coverage Tests Effective Date": The Determination Date immediately preceding the second Payment Date.

"Interest Determination Date": With respect to the (a) ~~first Interest Accrual Period, (x) for the period from the Closing~~ Date to but excluding the ~~First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the~~ first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First ~~Interest Determination End~~Refinancing Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

(a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) received 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;

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

(c) unless otherwise designated as Principal Proceeds by the Collateral Manager, 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 (i) the lengthening of the maturity of the related Collateral Obligation if, after such a lengthening, the Weighted Average Life Test is not satisfied or (ii) the reduction of the par of the related Collateral Obligation, in each case as determined by the Collateral Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

(d) commitment fees and other similar fees received by the Issuer during such Collection Period;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this clause (e), any such payment received or to be received no later than 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of such Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any amounts deposited in the Interest Collection Account from the Expense Reserve Account, the Reserve Account and, in the sole discretion of the Collateral Manager, the Supplemental Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(g) any amounts deposited in the Interest Collection Account from the Ramp-Up Account or the Principal Collection Account at the direction of the Collateral Manager pursuant to Section 10.3(c);

(h) any amounts received with respect to a Contribution and deposited in the Interest Collection Account from the Contribution Account at the direction of the Collateral Manager for application as Interest Proceeds in connection with a Permitted Use;

(i) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager pursuant to Section 2.4;

(j) any Designated Excess Par;

(k) all prepayment premiums received during such Collection Period for any Collateral Obligation; *provided* that such premium when taken together with the related prepayment results in payments in excess of the greater of such Collateral Obligation's Principal Balance and its original purchase price; and

(l) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Payment Date~~;~~.

provided that, (A) any amounts received in respect of any Defaulted Obligation (including any Defaulted Workout Obligation but excluding any other Workout Obligation) will constitute (i) Principal Proceeds until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals (x) with respect to a Workout Obligation that qualifies as a "Defaulted Obligation" pursuant to the enumerated clauses set forth in the definition thereof (a "Defaulted Workout Obligation"), an amount equal to (I) the greater of (a) the amount of Principal Proceeds, if any, used to acquire such Defaulted Workout Obligation and (b) the S&P Collateral Value of such Defaulted Workout Obligation plus (II) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation or was otherwise exchanged for the Workout Obligation minus (III) the amount of proceeds with respect to the related Defaulted Obligation since it became a Defaulted Obligation and (y) with respect to any Defaulted Obligation other than a Defaulted Workout Obligation, the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter ~~and~~, (B) with respect to a Workout Obligation (other than a Defaulted Workout Obligation), once Interest Proceeds and Principal Proceeds collected (including Sale Proceeds) with respect to such loan equal the sum of (I) the greater of (a) the amount of Principal Proceeds, if any, used to acquire such Workout Obligation and (b) the S&P Collateral Value of such Workout Obligation plus (II) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation or was otherwise exchanged for the Workout Obligation, all additional collections (including Sale Proceeds) with respect to such Workout Obligation will be treated as Interest Proceeds unless designated as Principal Proceeds by the Collateral Manager in its sole discretion and (C) with respect to a Restructured Obligation, a Specified Equity Security or any other Equity Security acquired or received in connection with the workout or restructuring of a Collateral Obligation, any amounts received in respect of any such Restructured Obligation, Specified Equity Security or other Equity Security will constitute Principal Proceeds until the aggregate of all recoveries in respect of such Restructured Obligation, Specified Equity Security or other Equity Security plus the aggregate of all recoveries in respect of the related Collateral Obligation equals (I) the amount of Principal Proceeds, if any, used to acquire such Restructured Obligation, Specified Equity Security or other Equity Security plus (II) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation or was otherwise exchanged for the Restructured Obligation, Specified Equity Security or other Equity Security, as applicable; provided that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised no later than the related Determination Date), on any date after the first Payment Date after the Closing 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. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Transfer Restriction": A restriction that will be satisfied if, as of any date of determination, (i) the Effective Date Rating Condition has been satisfied, (ii) the sum of

all amounts transferred from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds (including any transfer to be made on such date) in the aggregate do not exceed 1.00% of the Aggregate Ramp-Up Par Amount, (iii) the Aggregate Ramp-Up Par Condition is satisfied after giving effect to all such transfers and (iv) no Event of Default has occurred and is continuing.

"Interim Determination Date": The 8th Business Day preceding the Interim Payment Date that has been designated pursuant to Section 11.1(g).

"Interim Payment Date": The meaning specified in Section 11.1(g).

"Intermediary": The entity maintaining Accounts pursuant to the Account Agreement.

"Intex": Intex Solutions, Inc.

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

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

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

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

(a) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

(b) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; and

(c) 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 Obligation, Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b) and (c).

"IRS": The U.S. Internal Revenue Service.

"Issuer": Silver Rock CLO III, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

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

"Issuer Order": A written order dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Asset": The meaning specified in Section 7.16(f).

"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 2.4(a).

"Liquidity Reserve Amount": With respect to the first Payment Date and any Post-Acceleration Payment Date, $0.00 and, with respect to any Payment Date after the first Payment Date (other than a Post-Acceleration Payment Date), an amount (as determined by the Collateral Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) over;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) the Benchmark applicable to the related Interest Accrual Period beginning on the previous Payment Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the

preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"Liquidity Reserve Excess Collateral Obligations": If Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Cayman Islands Stock Exchange.

"Long-Dated Obligation": Any Asset that would be a Collateral Obligation but for the fact that it has a stated maturity later than the earliest Stated Maturity of the Notes.

"Maintenance Covenant": As of any date of determination, a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group has taken any specified action, or any event relating to such obligor or such other member of the borrowing group occurs, after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding or following the expiration of a certain period after closing under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class, the Holders of more than 50% of the Aggregate Outstanding Amount of such Class.

"Management Fees": Collectively, the Base Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"Mandatory Redemption": The meaning specified in Section 9.1.

"Mandatory Tender": The meaning specified in Section 9.7(b).

"Margin Stock": The meaning specified under Regulation U.

"Market Value": With respect to any loans or other asset, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) (A) in the case of a loan, the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an obligor only) or any other nationally recognized pricing service selected by the Collateral Manager or (B) in the case of a bond, the bid price determined by

Interactive Data Corporation, NASD's TRACE or any other nationally recognized pricing service selected by the Collateral Manager; or

(b) (i) if such quote described in clause (a) is not available, the average of the bid side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(ii) if only two such bids can be obtained, the lower of the bid side quotes of such two bids; or

(iii) if only one such bid can be obtained, such bid; provided that this sub-clause (iii) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (I) such Collateral Obligation's S&P Recovery Rate and (II) 70% of the outstanding principal amount of such Collateral Obligation, and (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, 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, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b) or (c) above.

"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, 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. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date": (a) Any day on which the Issuer enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by any Rating Agency then rating any Class of Outstanding Notes, and (e) the Effective Date; provided that, in the case of (a) through (d), no "Measurement Date" shall occur prior to the Effective Date.

"Medium Facility Loan": A Collateral Obligation, except for DIP Collateral Obligations, issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$250,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Facility Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Facility Loan.

"Memorandum and Articles": The Issuer's memorandum and articles of association, as they may be amended, revised or restated from time to time in accordance with their terms.

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

"Minimum Floating Spread": As of any date of determination, the applicable Weighted Average Floating Spread chosen by the Collateral Manager in accordance with Section 2 of Schedule 5 pursuant to the definition of "S&P CDO Monitor"; provided that following the Reinvestment Period the Minimum Floating Spread shall be equal to the applicable Weighted Average Floating Spread chosen by the Collateral Manager pursuant to the definition of "S&P CDO Monitor" and in effect on the last day of the Reinvestment Period; and provided further that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": A test that is satisfied on any date of determination if (a) the sum of (i) the Weighted Average Floating Spread and (ii) the Excess Weighted Average Coupon equals or exceeds (b) the Minimum Floating Spread.

"Minimum Weighted Average Coupon": ~~6.50~~5.50%.

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

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

"Monthly Report": The meaning specified in Section 10.7(a).

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 (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 whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant

to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as set forth in Schedule 3.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if (i) the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds ~~(i) during the Reinvestment Period, 50~~40 or (ii) ~~after~~ the Reinvestment Period~~, 45~~ has ended.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, except as provided below, 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 Moody's Maximum Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then current

rating assigned by Moody's to the long-term unsecured debt obligations of the United States government.

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) equal to (A) the sum of the products obtained by *multiplying*, for each Collateral Obligation, (excluding any Defaulted Obligation or Deferring Obligation), (x) its Principal Balance *by* (y) its Moody's Rating Factor, *divided by* (B) the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation or Deferring Obligation).

"Non-Call Period": (x) The period from the Closing Date to but excluding the Payment Date in January 2026, and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in January 2028, during which the Notes are not subject to Optional Redemption, Partial Redemption or Re-Pricing but are subject to Mandatory Redemption, Special Redemption and redemption following a Tax Event.

"Non-Permitted AML Holder": Any Holder of a Note (i) that fails for any reason to comply with the Holder AML Obligations, (ii) or with respect to which such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Similar Law Look-Through representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning or holding 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes as determined under Section 2.6(d)(i) of this Indenture or (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in an ERISA Restricted Note represented by an interest in a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing an ERISA Restricted Note on the Closing Date or the First Refinancing Date), assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": Any Holder or beneficial owner of a Note (a) that in the case of a Regulation S Global Note, is a U.S. person, (b) that is a U.S. person and is not (i) a Qualified Purchaser that is a Qualified Institutional Buyer or (ii) solely in the case of Certificated Notes, an Institutional Accredited Investor and Qualified Purchaser, (c) any Non-Permitted ERISA Holder or any (d) Non-Permitted AML Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii)(x) for which the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would otherwise prevent the Issuer from achieving Tax Account Reporting Rules Compliance or (y) that is or that the Issuer is required to treat as a

"nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any person of similar status under other applicable Tax Account Reporting Rules).

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

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

"Note Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment of any accrued and unpaid interest (in each case, including any defaulted interest and any interest on defaulted interest) on the Class X Notes and the Class A-1 Notes, *pro rata* and *pari passu*, based on amounts due, until such amounts have been paid in full;

(b) to the payment of principal of the Class X Notes and the Class A-1 Notes, *pro rata* and *pari passu*, based on their respective Aggregate Outstanding Amounts, until such ~~amount has~~amounts have been paid in full;

(c) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class A-2 Notes, until such amounts have been paid in full;

(d) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(e) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class B Notes, until such amounts have been paid in full;

(f) to the payment of principal of the Class B Notes until such amount has been paid in full;

(g) to the payment, *pro rata* based on amounts due, of, *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and, *second*, any accrued and unpaid Deferred Interest, in each case, on the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(h) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(i) to the payment of, *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and, *second*, any accrued and unpaid Deferred Interest, in each case, on the Class D-1 Notes until such amounts have been paid in full;

(j) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(k) to the payment of, *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and, *second*, any accrued and unpaid Deferred Interest, in each case, on the Class D-2 Notes until such amounts have been paid in full;

(l) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(m) ~~(k)~~ to the payment of, *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and, *second*, any accrued and unpaid Deferred Interest, in each case, on the Class E Notes, until such amounts have been paid in full; and

(n) ~~(l)~~ to the payment of principal of the Class E Notes until such amount has been paid in full.

"Notes": Collectively, the Co-Issued Notes and the Issuer Only Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

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

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": (x) The final offering circular, dated January 22, 2024, relating to the Notes issued on the Closing Date and (y) the final offering circular, dated February 24, 2026, relating to the First Refinancing Notes, in each case, including any supplements thereto.

"Officer": With respect to the Issuer and any corporation, any director, 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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

"offshore transaction": The meaning specified in Regulation S.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if requested thereby, a Rating Agency (or upon which such Rating Agency may rely), in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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 the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or 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 firm or attorney, as the case may be, shall be 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 shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

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

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

(i) subject to Section 2.10, Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(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;

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7; and

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; provided that, for purposes of calculation of the Reinvestment Target Par Balance, the Overcollateralization Ratio and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes shall be

deemed to remain Outstanding until all Notes of each Class that is a Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class or any Pari Passu Class thereafter;

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 or under the Collateral Management Agreement, the following Notes will be disregarded and deemed not to be Outstanding:

(A) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof; and

(B) any Collateral Manager Notes solely in connection with certain votes in respect of the removal of the Collateral Manager, as provided in the Collateral Management Agreement;

provided that in the case of each of clause (a) and (b) above, (1) in determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned or to be Collateral Manager Notes will be so disregarded; and (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 the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer or such other obligor (or, if the pledgee was the owner of the Notes, the Notes would not be considered Collateral Manager Notes).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio applies) as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount *divided by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes; provided that the Aggregate Outstanding Amount of the Class X Notes will not be included in the calculation of the Overcollateralization Ratio.

"Overcollateralization Test": A test that is satisfied with respect to any Class of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio with respect to such Class is at least equal to the applicable Required Coverage Ratio for such Class or (b) such Class of Secured Notes is no longer Outstanding.

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption": A Refinancing of one or more (but not all) Classes of Secured Notes.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full 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 and (vii) such participation is documented under a Loan Syndications and Trading Association®, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to make payments 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 (or if such day is not a Business Day, the next succeeding Business Day), commencing in July 2024 (or, with respect to the First Refinancing Notes, April 2026), each Redemption Date (other than a Refinancing Redemption Date) and each Post-Acceleration Payment Date and following the redemption or repayment in full of the Secured Notes, any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes).

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark plus 1.00% per annum or (b) in the case of a fixed rate Collateral Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Non-Loan Asset": Any Bond or Senior Secured Note that is issued by a corporation, limited liability company, partnership or trust and is not a convertible security.

"Permitted Use": With respect to (a) any Supplemental Reserve Amount or any amounts in the Supplemental Reserve Account, (b) any Contribution received into the Contribution Account, (c) as determined by the Collateral Manager in its sole discretion, any amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement or (~~e~~d) Additional Junior Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to Applicable Law) subject to the limitations in Section 2.10; (iv) subject to Sections 12.2(b) and (c), the purchase of one or more Specified Equity Securities; (v) the purchase of one or more Restructured Obligations or Workout Obligations; (vi) to be applied as Available Redemption Interest Proceeds or Refinancing Proceeds; (vii) the transfer of the applicable portion of such amount to the Supplemental Reserve Account to be used for payment of expenses incurred in connection with a liquidation of the Co-Issuers or to pay additional expenses arising after the Reinvestment Period, subject to the limitations set forth in Section 10.3(f); (viii) to acquire Subordinated Notes Collateral Obligations; and (ix) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture. For the avoidance of doubt, upon designation of the applicable portion of such amount as Principal Proceeds pursuant to clause (ii) of this definition, the applicable portion of such amount may not be subsequently re-designated.

"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.

"Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent under the Placement Agreement and as Refinancing Placement Agent under the Refinancing Placement Agreement.

"Placement Agreement": (x) The placement agency agreement dated as of the Closing Date, by and among the Co-Issuers and the Placement Agent relating to the placement of the Notes (other than the Notes identified in the Placement Agreement) on the Closing Date, as

amended from time to time and (y) on and after the First Refinancing Date, the Refinancing Placement Agreement.

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

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

"Plan Fiduciary": The meaning specified in Section 2.6(~~f~~h)(xvi).

~~"Plan of Merger": The agreement and plan of merger to be dated as of the Closing Date between the Issuer and the SPV Borrower.~~

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments, Restructured Obligations, Workout Obligations or any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

"Post-Acceleration Priority of Proceeds": The meaning specified in Section 11.1(a)(iii).

"Post-Reinvestment Period Criteria": The meaning specified in Section 12.2(e).

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

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

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes, (i) the Principal Balance of (x) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation and (y) any Equity Security (including without limitation any Specified Equity Security), Excluded Asset and

Restructured Obligation shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation and (iii) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts.

"Principal Collection Account": The account established pursuant to Section 10.2(a) and designated as the "Principal Collection Account."

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the Closing Date, an amount of Interest Proceeds directed by the Collateral Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Collateral Manager to be delivered to the Trustee (with a copy to the Placement Agent) and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided, however, in the case of this clause (ii) Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"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, including with respect to a Redemption Date in connection with a Refinancing, any Refinancing Proceeds; provided that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property.

"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 Hedge Termination Event": The occurrence of (a) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" (or term of similar import, as defined in the relevant Hedge Agreement) or the occurrence of an additional termination event in which the Issuer is the sole "affected party" (or term of similar import, as defined in the relevant Hedge Agreement), (b) certain events of bankruptcy, dissolution or insolvency with respect to which the Issuer is the sole "defaulting party" (or term of similar import, as defined in the relevant Hedge Agreement), (c) after the Closing Date, a change in Applicable Law that makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under any Hedge Agreement, (d) the liquidation of the Assets due to an Event of Default under this Indenture or (e) any termination of a Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole "defaulting party" or "affected party" (or term of similar import, as defined in the relevant Hedge Agreement).

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

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

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

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

"Proposed Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Request": The meaning specified in Section 9.7(c).

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

"QEF": The meaning specified in Section 7.16(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/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; ~~Credit Suisse;~~ Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

"Ramp-Up Account": The account established pursuant to Section 10.3(c) and designated as the "Ramp-Up Account."

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rating Agency": Each rating agency that assigns ratings to any Class of Secured Notes at the request of the Issuer, which will initially be S&P, for so long as it rates such Notes. With respect to Assets generally, if at any time any Rating Agency ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) and references to rating categories in this Indenture will be deemed instead to be references to the equivalent categories of such other rating agency. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency," "either Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"Record Date": With respect to any applicable Payment Date, Interim Payment Date or Refinancing Redemption Date, the 15th day (whether or not a Business Day) prior to such Payment Date, Interim Payment Date or Refinancing Redemption Date.

"Redemption Date": Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs.

"Redemption Price": With respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any defaulted interest and any interest on defaulted interest or any Deferred Interest and, interest on any accrued and unpaid Deferred Interest, as applicable) to the Redemption Date or the Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or, in consultation with a Majority of the Subordinated Notes, creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Payments; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class.

"Redemption Settlement Delay": The meaning specified in Section 9.4(f).

"Refinancing": The meaning specified in Section 9.2(c).

"Refinancing Obligations": The meaning specified in Section 9.2(c).

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Refinancing Placement Agent, as modified, amended and supplemented and in effect from time to time.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom, along with any amounts designated as Refinancing Proceeds pursuant to the definition of "Permitted Use."

"Refinancing Redemption Date": A Redemption Date relating to a Refinancing.

"Refinancing Replacement Notes": The meaning specified in Section 9.2(c).

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), 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, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Contribution Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Contribution Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation, Restructured Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation, Restructured Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any); provided that for purposes of this definition, any Collateral

Obligation that is a Defaulted Obligation shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

"Reinvestment Overcollateralization Test": A test that will be satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~106.00~~104.20%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (a) the Payment Date in January ~~2028~~2031, (b) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Subordinated Notes through a liquidation and (d) the occurrence of a Special Redemption pursuant to clause (i) of the definition thereof; provided that, if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period shall be reinstated and continue upon (i) the written consent of the Collateral Manager and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2 (and if the acceleration occurred as a result of a failure of the Event of Default Par Ratio, the consent of a Majority of the Controlling Class has been obtained), in each case so long as no other event that would terminate the Reinvestment Period has occurred and is continuing; provided, further, that the Issuer shall provide notice to each Rating Agency upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition.

"Reinvestment Target Par Balance": An amount equal to (1) for the purposes of determining a Restricted Trading Period, the Adjusted Target Par Balance and (2) otherwise, the Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) through the Priority of Payments (other than in connection with a Refinancing and excluding any reduction due to the payment of deferred interest thereon) *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

"Related Entities": With respect to the Collateral Manager, any of its clients, partners, members or their employees and their Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates.

"Related Term Loan": The meaning specified in the definition of the term "Discount Obligation."

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Mandatory Tender Price": In connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by non-Consenting Holders, such non-Consenting Holders' proportional share of (a) the Aggregate Outstanding Amount of the applicable Secured Notes to be subject to such Re-Pricing *plus* (b) accrued and unpaid interest thereon (including, if applicable, any defaulted interest and any interest on defaulted interest and any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to the Deferred Interest Notes) to the Re-Pricing Date.

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

"Repriceable Class": Each Class of Secured Notes indicated as such in Section 2.3.

"Repurchased Notes": The meaning specified in Section 2.10(a).

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class (or Classes):

Class	**Overcollateralization Test (%)**
A/B	121.58%
C	113.95%
D	~~107.64~~106.36%
E	~~105.50~~103.70%

Class	**Interest Coverage Test (%)**
A/B	120.00%
C	115.00%
D	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating

Agency as determined by the Collateral Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria are not required to be satisfied.

"Reserve Account": The segregated securities account established pursuant to Section 10.3(e).

"Reset Amendment": The meaning specified in Section 8.1(a).

"Resolution": With respect to (i) the Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and (ii) the Co-Issuer, a duly passed resolution of the member or the managers of the Co-Issuer, as applicable, pursuant to the current limited liability company agreement of the Co-Issuer.

"Restricted Trading Period": Each day during which, so long as the applicable Class of Notes is Outstanding (a) either (i) ~~so long as~~the S&P rating of the Class A-1 Notes ~~remain Outstanding, the S&P rating thereof~~ is withdrawn (and not reinstated) or ~~such S&P rating~~ is one or more subcategories below its Initial Target Rating thereof or (ii) ~~so long as the Class B Notes or any of the Class C Notes remain Outstanding,~~ the S&P rating of the Class A-2 Notes, the Class B Notes or any of the Class C Notes is withdrawn (and not reinstated) or is two or more subcategories below its Initial Target Rating thereof and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (A) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (B) any Overcollateralization Test is not satisfied; provided that such period will not be considered a Restricted Trading Period (x) if the Overcollateralization Tests are satisfied, (y) upon the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding or if S&P ceases to be the Rating Agency or (z) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (2) a further downgrade or withdrawal of the S&P rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or any of the Class C Notes that, in each case, notwithstanding such direction, would cause the conditions set forth in clauses (a) and (b) above to be true.

"Restructured Obligation": A bank loan, Bond, note or other debt security that (i) does not satisfy the requirements of the definition of "Collateral Obligation" or "Workout Obligation", (ii) is acquired by the Issuer resulting from, or is received in connection with, the workout or restructuring of a Collateral Obligation and (iii) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the acquisition of which is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Restructuring Exchange": In connection with any Collateral Obligation (or one or more Defaulted Obligations), a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor on such Collateral Obligation (or Defaulted Obligation) has issued to the holders of such Collateral Obligation a 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 obligor of such Collateral Obligation (or Defaulted Obligation) avoid default; provided, that no Restructuring Exchange shall 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" (provided, that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed ~~20.0~~25.0% of the Aggregate Ramp-Up Par Amount and any such obligations or securities in excess thereof shall be considered received in a Restructuring Exchange).

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and unfunded commitments under specific facilities and other similar loans) 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.

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

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": A permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Note.

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16.

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

"S&P Additional Current Pay Criteria": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value determined without giving effect to clause (c)(y) of the definition of "Market Value".

"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 5 hereto 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 only occur 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 is positive, or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted

BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the S&P Proposed Portfolio is greater than the Class Default Differential of the S&P Current Portfolio, maintained if equal, and not maintained or improved if lower. During an S&P CDO Monitor Formula Election Period, (x) the S&P CDO Monitor Test will be considered to be improved if the result of subtracting the S&P CDO Monitor SDR from the S&P CDO Monitor Adjusted BDR of the S&P Proposed Portfolio increases as compared to such result on the S&P Current Portfolio, maintained if such result is equal, and not maintained or improved if such result decreases, (y) the definitions in Schedule 6 hereto will apply and (z) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 6 hereto will apply.

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds, then held by the Issuer.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P 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.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager 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 action; provided that the S&P Rating Condition will (i) be satisfied if

any Class of Notes that receives a solicited rating from S&P are not outstanding or rated by S&P or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes; or (c) with respect to amendments requiring unanimous consent of all Holders, 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.

"S&P Rating Confirmation Failure": The meaning specified in Section ~~7.18~~7.17(~~e~~d).

"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 5 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 based upon the tables set forth in Schedule 5 hereto.

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

"Sale Proceeds": All proceeds received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Collateral Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is a first lien last out loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan secured by such specified collateral.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

"Secured Notes": The Notes other than the Subordinated Notes.

"Secured Notes Custodial Account": The meaning specified in Section 10.3(b).

"Secured Notes Principal Collection Account": The account established pursuant to Section 10.2(a).

"Secured Parties": The meaning specified in the Preliminary Statement.

"Securities Act": The United States Securities Act of 1933, as amended.

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

"Securities Lending Agreement": An agreement pursuant to which a Person agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with or on behalf of such Person to secure its obligation to return such assets to such Person.

"Select Uptier Priming Debt": Any Uptier Priming Debt that satisfies the Additional S&P Uptier Priming Debt Criteria.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"Senior Notes": The Class X Notes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

"Senior Secured Bond": A debt obligation for the payment or repayment of borrowed money that is issued by a corporation, limited liability company, partnership or trust and is in the form of, or represented by, a bond, note (other than notes delivered pursuant to a term loan agreement, revolving loan agreement or other similar credit agreement), certificated debt security or other debt security that also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof, (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor's obligations under such obligation, (iv) the value of the collateral securing the bond together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the bond in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral and (v) that is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (iv) shall not apply with respect to a debt obligation issued to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to

such subsidiary (whether the obligation secured is such debt obligation or any other similar type of indebtedness owing to third parties).

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof, other than, with respect to a loan described in clause (a) above with respect to Super Senior Revolving Facilities; provided that Collateral Obligations that are considered Senior Secured Loans that are subordinated to a Super Senior Revolving Facility may only constitute up to 2.5% of the Aggregate Ramp-Up Par Amount, (d) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral and (e) that is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (e) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that (a) is secured by a valid first-priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note and (b) is not secured solely or primarily by common stock or other equity interests.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

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

"Similar Law Look-Through": 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 ERISA Restricted Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

"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 Date": The meaning specified in Section 9.6.

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, a 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 or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation and, with respect to the exercise of warrants, in compliance with Section 12.2(b), that, in each case, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the acquisition of which is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Sponsor": Any "sponsor" with respect to any "securitization transaction" in which the Issuer or the Co-Issuer is the "issuing entity," as such terms are defined for purposes of the U.S. Risk Retention Rules.

"SPV Borrower": Silver Rock CLO III-A, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Staff and Services Agreement": The Staff and Services Agreement, dated as of September 16, 2019, between the Collateral Manager and the Staff and Services Provider, as amended from time to time.

"Staff and Services Provider": Silver Rock Financial LP, a Delaware limited partnership, in its capacity as Staff and Services Provider under the Staff and Services Agreement.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

"Stated Maturity": With respect to any loan or security, the maturity date specified in such loan or security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than (i) by reason of any change in the applicable index or benchmark rate used to determine such interest rate or (ii) decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, with respect to

any date of determination, a Collateral Obligation providing for payment of a constant rate of interest at all times after such date shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that 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 will not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Subject Asset": The meaning specified in the definition of "Drop Down Asset."

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at 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 Custodial Account": The meaning specified in Section 10.3(b).

"Subordinated Notes Collateral Obligations": (i) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes (as identified to the Trustee by the Issuer), which, as of the Closing Date, are expected to have an aggregate principal balance of $0, (ii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Principal Collection Account (excluding, for the avoidance of doubt, proceeds from the sale of Margin Stock other than Transferable Margin Stock), (iii) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account upon transfer of a Collateral Obligation from the Secured Notes Custodial Account, and (iv) any Collateral Obligations that were purchased by the Issuer with (A) Additional Junior Notes Proceeds pursuant to this Indenture, (B) Contributions to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager), (C) amounts available in the Supplemental Reserve Account or (D) amounts in respect of Subordinated Management Fees deferred by the Collateral Manager (in its sole and absolute discretion) in accordance with the Collateral Management Agreement, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as Subordinated Notes Collateral Obligations; provided, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost

(including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Notes Reinvestment Ceiling, as of any date of determination.

"Subordinated Notes Principal Collection Account": The account established pursuant to Section 10.2(a).

"Subordinated Notes Reinvestment Ceiling": U.S.$38,489,290.

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

"Super Senior Revolving Facilities": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such Super Senior Revolving Facility's principal balance (including any unfunded commitments) is no greater than 20% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility *plus* (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is pari passu with the related Senior Secured Loan.

"Supermajority": With respect to any Class, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

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

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

"Supplemental Reserve Amount": The meaning specified in Section 10.3(f).

"Surrendered Notes": Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation, as determined by the Collateral Manager and notified to the Collateral Administrator, (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) 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) that satisfies clause (xxix) of the definition of "Collateral Obligation" (disregarding the exception therein for DIP Collateral Obligations and obligations acquired in connection with the workout or restructuring of a Collateral Obligation) and (d) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; provided, that (x) to the extent the aggregate outstanding Principal Balance of all Swapped Non-Discount

Obligations then held by the Issuer (for the avoidance of doubt, disregarding any Collateral Obligations to which the following proviso has been applied) exceeds 7.5% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations and (y) the cumulative aggregate Principal Balance of all Swapped Non-Discount Obligations then held by the Issuer (for the avoidance of doubt, disregarding any Collateral Obligations to which the following proviso has been applied) exceeds 12.5% of the Aggregate Ramp-Up Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority.

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman Islands Tax Information Authority Act (as amended), as amended, together with regulations and guidance notes made pursuant to such law, and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties or other sanctions imposed on the Issuer, any Issuer Subsidiary or any of their directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any Issuer Subsidiary.

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Singapore, Curacao, Marshall Islands and Saint Maarten or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA-" by S&P or (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by

the person rendering the advice to be relied upon by the Issuer or the Collateral Manager in determining whether to take a given action.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than U.S. withholding tax imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in each case, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer is in excess of $1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement, as they may be amended or supplemented from time to time.

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(i).

"Term SOFR": With respect to the ~~Secured Notes (other than the Fixed~~Floating Rate Notes~~)~~, for any Interest Accrual Period, will equal a rate per annum equal to the Term SOFR Reference Rate for the Index Maturity on the applicable Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Collateral Manager has determined that the Term SOFR Reference Rate is not available or the Term SOFR Reference Rate for the applicable Index Maturity has not otherwise been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such Index Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, and if the Collateral Manager has not determined a

Fallback Rate in accordance with the definition thereof, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"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 published by the Term SOFR Administrator and displayed on CME Group Inc.'s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Collateral Manager and available to the Calculation Agent from time to time).

"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.

"Third Party Credit Exposure Limits": Limits that shall be 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%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Transaction Documents": Each of this Indenture, the Collateral Management Agreement, the Account Agreement, the Collateral Administration Agreement, the Administration Agreement, the Placement Agreement and any Hedge Agreements.

"Transaction Party": Each of the Issuer, Co-Issuer, the Collateral Manager, the Staff and Services Provider, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator and the Intermediary.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B (provided that such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date).

"Transferable Margin Stock": The meaning specified in Section 10.3(b).

"Treasury Regulations": The United States Treasury regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred 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 Indenture.

"Trustee": As defined 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 state of the United States that governs the perfection of the relevant security interest, as amended from time to time.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The credit agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation 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 was not paid on such prior Payment Dates.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unrestricted Subsidiary": With respect to any ~~Obligor~~obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such ~~Obligor~~obligor.

"Unsalable Asset": (a) Any Defaulted Obligation, Equity Security, Restructured Obligation or obligation received in connection with an Offer, in a restructuring or plan of

reorganization with respect to the obligor, or any other exchange in each case, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of clauses (a) and (b) above with respect to which the Collateral Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction. For the avoidance of doubt, (x) any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Workout Obligation" or "Restructured Obligation" and (y) any Uptier Priming Debt must satisfy the definition of "Collateral Obligation" (without giving effect to any carve-outs for Uptier Priming Debt set forth in the definition thereof) in order to constitute a "Collateral Obligation" (provided that the aggregate principal balance of all securities and obligations then held by the Issuer to which this proviso applies, measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed 15.0% of the Aggregate Ramp-Up Par Amount).

"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 debt is issued by the obligor or the affiliate of an obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a pro rata basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

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

"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 Securities Industry and Financial Markets Association website.

"U.S. Person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The final rule implementing the credit risk retention requirements of Section 15G of the Exchange Act (as added by Section 941 of the Dodd-Frank Act), adopted by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury, the Board of Governors of the U.S. Federal Reserve System; the U.S. Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the U.S. Federal Housing Finance Agency and the U.S. Department of Housing and Urban Development (Oct. 21, 2014), and related regulations, in each case as amended, restated, supplemented or otherwise modified from time to time after the Closing Date.

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Volcker Rule": Section 13 of The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) and all rules and regulations promulgated in respect thereof by the Department of the Treasury's Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*:

(i) the amount equal to the Aggregate Coupon; *by*

(ii) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (x) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (B) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (x) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations).

"Weighted Average Floating Spread": As of any Measurement Date, the number expressed as a percentage obtained by *dividing*:

(i) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by*

(ii) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date, and (B) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date,

in each case excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent; provided that, for the purpose of the S&P CDO Monitor, (A) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (i), and (B) clause (ii) shall in all cases be equal to the aggregate principal balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": On any Measurement Date, with respect to all Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life of each such Collateral Obligation as of such Measurement Date *by* (b) its Principal Balance as of such Measurement Date and (ii) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations as of such Measurement Date.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~January 23, 2032~~February 25, 2035.

"Withholding Tax Obligation": A Collateral Obligation (a) that requires the obligor or agent of the obligor to withhold amounts for purposes of paying Taxes (other than withholding taxes on (i) late payment fees, prepayment fees or similar fees, (ii) amendment, waiver, facility, consent and extension fees and (iii) commitment fees and similar fees) and (b) the Underlying Instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Workout Obligation": A loan, Bond or note acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which at the time of acquisition does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation", (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation and (iii) the Collateral Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation.

"Zero-Coupon Obligation": Any obligation (other than a Workout Obligation) that does not by its terms provide for the payment of cash interest.

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business

24. Services: Consumer

25. Sovereign & Public Finance

26. Telecommunications

27. Transportation: Cargo

28. Transportation: Consumer

29. Utilities: Electric

30. Utilities: Oil & Gas

31. Utilities: Water

32. Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment and Services	5220000	Personal Care Products
1030000	Oil, Gas and Consumable Fuels	6020000	Healthcare Equipment and Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Healthcare Providers and Services
2020000	Chemicals	6110000	Biotechnology
2030000	Construction Materials	6120000	Pharmaceuticals
2040000	Containers and Packaging	7011000	Banks
2050000	Metals and Mining	7110000	Financial Services
2060000	Paper and Forest Products	7120000	Consumer Finance
3020000	Aerospace and Defense	7130000	Capital Markets
3030000	Building Products	7210000	Insurance
3040000	Construction and Engineering	7310000	Real Estate Management and Development
3050000	Electrical Equipment	7311000	Diversified REITs
3060000	Industrial Conglomerates	8030000	IT Services
3070000	Machinery	8040000	Software
3080000	Trading Companies and Distributors	8110000	Communications Equipment
3110000	Commercial Services and Supplies	8120000	Technology Hardware, Storage and Peripherals
3210000	Air Freight and Logistics	8130000	Electronic Equipment, Instruments and Components
3220000	Passenger Airlines	8210000	Semiconductors and Semiconductor Equipment
3230000	Marine Transportation	9020000	Diversified Telecommunication Services
3240000	Ground Transportation	9030000	Wireless Telecommunication Services
3250000	Transportation Infrastructure	9520000	Electric Utilities
4011000	Automobile Components	9530000	Gas Utilities
4020000	Automobiles	9540000	Multi-Utilities
4110000	Household Durables	9550000	Water Utilities
4120000	Leisure Products	9551701	Diversified Consumer Services
4130000	Textiles, Apparel and Luxury Goods	9551702	Independent Power and Renewable Electricity Producers
4210000	Hotels, Restaurants and Leisure	9551727	Life Sciences Tools and Services
4300001	Entertainment	9551729	Health Care Technology
4300002	Interactive Media and Services	9612010	Professional Services
4310000	Media	9622292	Residential REITs
4410000	Distributors	9622294	Industrial REITs
4430000	Broadline Retail	9622295	Hotel and Resort REITs

Industry Code	Description	Industry Code	Description
4440000	Specialty Retail	9622296	Office REITs
5020000	Consumer Staples Distribution and Retail	9622297	Healthcare REITs
5110000	Beverages	9622298	Retail REITs
5120000	Food Products	9622299	Specialized REITs
5130000	Tobacco	~~PF1~~PF101	~~Project Finance: Industrial Equipment~~Conversion or separation of hydrocarbons into value-added energy products
5210000	Household 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

Industry Code	Description	Industry Code	Description
		PF407	Road - Volume
		PF408	Parking

SCHEDULE 3

MOODY'S DIVERSITY SCORE CALCULATION

The Moody's Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) 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.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, 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
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

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
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		

(f) The Moody's Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Moody's Diversity Score, affiliated issuers in the same Moody's Industry Classification are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 12 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the ~~Obligor~~obligor or a material documentary change in respect of such debt obligation, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation; *provided further* that, in the case of any Collateral Obligation that is the subject of a credit estimate by Moody's, the Issuer will, (a) on a quarterly basis, notify Moody's of (1) any Specified Amendment or (2) any documentary change which, in each case, is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager with respect to such Collateral Obligation and (b) in respect of any Collateral Obligation with respect to which notice has been given to Moody's pursuant to the foregoing clause (a), apply for a renewal of an estimated rating for such Collateral Obligation from Moody's promptly following the giving of such notice.

"CFR" means, 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 that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined (at the election of the Collateral Manager) in the manner set forth below:

1. With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating that is 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 shall 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, or if no such facility rating exists or is available, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "B2".

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below (at the election of the Collateral Manager):

(A) if such Collateral Obligation is publicly rated by S&P or otherwise has an S&P Rating, pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (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 (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

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 but there is a public issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of 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 the table set forth in subclause (2)(A) above;

(D) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's 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 of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or higher if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or higher and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1".

4. With respect to any Uptier Priming Debt, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be (1) the rating that is the facility rating (whether public or private) of such Select Uptier Priming Debt rated by Moody's or (2) with respect to any Select Uptier Priming Debt, a rating of "B3" and (y) the Moody's Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such Select Uptier Priming Debt rated by Moody's; provided, however, if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's, then such Select Uptier Priming Debt will be deemed to have a Moody's Rating of "B3"; (ii) the rating determined by the Collateral Manager in its commercially reasonable judgment not to exceed a rating of "B3"; or (iii) determined based on a rating (or expected rating) by S&P (including, at the Collateral Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency not to exceed a rating of "B3".

45. If not determined pursuant to clause (1) through (34) above, if the obligor of such Collateral Obligation is a U.S. obligor and if such Collateral Obligation is a senior secured obligation of the obligor and (i) neither the obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings, (ii) no debt securities or obligations of the obligor are in default, (iiiii) neither the obligor nor any of its affiliates have defaulted on any debt during the past two years, (iv) the obligor has been in existence for the past five years, (v) the obligor is current on any cumulative dividends, (vi) the fixed-charge ratio for the obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (vii) the obligor had a net profit before tax in the past fiscal year and the most recent quarter and (viii) the annual financial statements of the obligor are unqualified and certified by a firm of independent accountants of national reputation, and quarterly statements are unaudited but signed by a corporate officer, "Caa1".

"Moody's Rating":

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating (x) but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion or (y) with respect to any Collateral

Obligation that is a DIP Collateral Obligation that was assigned a point-in-time rating by Moody's in the prior 13 months that was withdrawn, such withdrawn rating;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a credit estimate by S&P, any waiver, modification, amendment or variance that would:

(1) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(a) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(b) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(c) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(2) reduce or increase the agreed-upon stated spread above the relevant index payable by the ~~Obligor~~obligor thereunder by more than 200 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(3) extend the stated maturity date of such Collateral Obligation by more than 36 months; *provided* that any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation;

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

(5) write down the principal amount thereof; or

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

SCHEDULE 5

S&P RATINGS 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 without a rating and the Collateral Manager expects an S&P credit rating within 90 days, the S&P 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 DIP Collateral Obligation and (2) "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 that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply~~)~~;

(iii) with respect to any Select Uptier Priming Debt that is newly issued and senior or pari passu with any other debt of the underlying obligor of such Select Uptier Priming Debt, and the Collateral Manager expects an S&P credit rating within 90 days, the S&P 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 Select Uptier Priming Debt (which shall not be higher than "CCC+") and (2) "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 that if an S&P Rating is assigned to the underlying obligor of such Select Uptier Priming Debt at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(~~iii~~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 (a) through (c) below:

(a) if an obligation of the issuer (other than a DIP Collateral Obligation) 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~~;

(b) 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 (b) 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 Section 7.13(b), 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 Section 7.13(b)) on each 12-month anniversary thereafter; and

(c) 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 is current on all payment obligations in respect of any debt security or other obligation of the issuer outstanding at such time 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

(~~iv~~v)(a) subject to clause (ii) above, 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-" and (b) with respect to a Current Pay Obligation, will be the higher of such Current Pay Obligation's issue rating and "CCC";

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 subject to a floor of "CCC-".

Section 1 S&P Recovery Rate.

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%
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%

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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.

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%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
3	13%	16%	18%	21%	23%	25%
4	8%	11%	13%	15%	16%	17%
5	5%	5%	5%	5%	5%	5%
6	2%	2%	2%	2%	2%	2%
	-%	-%	-%	-%	-%	-%
	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					

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%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

If (x) a Collateral Obligation is a senior secured loan with an S&P Industry Classification that includes "PF" and (y) a recovery rate for such Collateral Obligation cannot be determined using clauses (a)(i), (ii) or (iii) above, the recovery rate for such Collateral Obligation shall be determined as follows:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans (other than Cov-Lite Loans)*						
Group A, B or C	55%	60%	65%	70%	75%	80%

If a recovery rate cannot be determined using clause (a) and (A) the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, and the issuer of such Collateral Obligation has issued another debt instrument that is a Senior Unsecured Loan, then the S&P Recovery Rate for such Collateral Obligation will be equal to the S&P Recovery Rate for such Senior Unsecured Loan; or (B) 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%

Senior Tranches						
Original	**Initial Liability Rating**					
Collateral Asset	0%	0%	25%	60%	70%	75%
Rating	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					

If a recovery rate cannot be determined using clause (a) or clause (b) and the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, then the recovery rate will be determined using the table following clause (d) as if such Collateral Obligation were a Senior Unsecured Loan.

If a recovery rate cannot be determined using clause (a), (b) or (c), 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"**
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans 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%
Senior Unsecured Loans, Second Lien Loans, Senior Secured Notes and first lien last out						

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
loans*						
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						
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 Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and other countries not included in Group A or Group B.*

* 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.

** Bonds which are not Senior Secured Bonds will use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Section 2. S&P CDO Monitor

Weighted Average S&P Recovery Rate

A recovery rate between 35.00% and 90.00% (in increments of 0.1%).

~~Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective~~As of the First Refinancing Date, the Collateral Manager will elect the following Weighted Average S&P Recovery Rate: ~~40.95~~41.37%.

Weighted Average Floating Spread

A Weighted Average Floating Spread between 2.00% and 6.00% (in increments of 0.01%).

~~Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective~~As of the First Refinancing Date, the Collateral Manager will elect the following Weighted Average Floating Spread: ~~3.75~~3.00%.

SCHEDULE 6

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 Aggregate Ramp-up Par Amount as follows:

BDR * (OP / NP) + (NP - OP) / [(NP * (1 – WARR)], where

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Aggregate Ramp-up Par Amount
NP	the sum of the Aggregate Principal Balance of the Collateral Obligations with an S&P Rating of "CCC-" or higher, 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-"
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 = ~~0.1110100~~0.111950, C1 = ~~3.6117464~~4.100346 and C2 = ~~0.8747480~~0.900303. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File (which may be via email) following the ~~Closing~~First Refinancing 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:

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), 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

Term	Meaning
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 Balance 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, the following adjustments: (i) in calculating the Weighted Average Floating Spread, (x) the Aggregate Excess Funded Spread shall be excluded, (y) clause (ii)(A) of the definition of Weighted Average Floating Spread shall be disregarded and (z) any specified "floor" rate shall be disregarded for purposes of calculating the Aggregate Funded Spread and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Ramp-Up Account or the Collection Account permitted to be designated as Interest 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
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 Balance 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 Balance 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 Issue Rating**" means, with respect to a Collateral Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.~~

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance 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 Balance by the Aggregate Principal Balance 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 Balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance 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 Balance 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 Balance for all such Collateral Obligations.

"**S&P Weighted Average Recovery Rate**" means, as of any date of determination, with respect to 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 Balance of all Collateral Obligations (excluding Defaulted Obligations), and

(iii) rounding to the nearest tenth of a percent.

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China

Region Code	Region Name	Country Code	Country Name
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Annex B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT A

FORMS OF NOTES

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [X-R][A-1-R][A-2-R][B-R][C-1-R][C-2-R][D-1-R][D-2-R][E-R] [DEFERRABLE] [FLOATING][FIXED] RATE NOTE DUE 2038

Certificate No. [●]

Type of Note (*check applicable*): ☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated 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 (I) (A) 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 (B) SOLELY IN THE CASE OF CERTIFICATED NOTES, TO AN INSTITUTIONAL ACCREDITED INVESTOR AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN EACH CASE THAT IS A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) OR (C) 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 EXCEPTION, (II) IN ACCORDANCE

WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (III) IN AN AUTHORIZED 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 2.6 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 (AS DEFINED IN THE INDENTURE) OR ANY NON-PERMITTED TAX HOLDER (AS DEFINED IN THE INDENTURE), TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF THIS NOTE THAT ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER 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 (OR IN A VIOLATION OF ANY SIMILAR LAW) UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED.

If this Note is a Global Note, the following legend shall apply:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

If this Note is a Co-Issued Note, the following legend shall apply:

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 NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Class E-R Note in the form of a Global Note, the following legend shall apply:

EXCEPT WITH RESPECT TO PURCHASES OF THIS NOTE ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, FROM THE ISSUER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF THIS NOTE, THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I) A BENEFIT PLAN INVESTOR OR (II) CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE). EACH PURCHASER OF AN INTEREST IN THIS NOTE ON THE CLOSING DATE OR THE FIRST REFINANCING DATE, AS APPLICABLE, FROM THE ISSUER WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A BENEFIT PLAN INVESTOR, AND (II) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON.

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF THIS NOTE THAT IF IT IS A PLAN SUBJECT TO SIMILAR LAW (AS DEFINED IN THE INDENTURE), IT IS NOT 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 INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("SIMILAR LAW LOOK-THROUGH").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE 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, SIMILAR LAW OR SIMILAR LAW LOOK-THROUGH REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Class E-R Note in the form of a Certificated Note, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS (I) A BENEFIT PLAN INVESTOR OR (II) A CONTROLLING PERSON.

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF THIS NOTE THAT IF IT IS A PLAN SUBJECT TO SIMILAR LAW (AS DEFINED IN THE INDENTURE), IT IS NOT 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 INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("SIMILAR LAW LOOK-THROUGH").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE 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, SIMILAR LAW OR SIMILAR LAW LOOK-THROUGH REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Class C-1-R Note, a C-2-R Note, a Class D-1-R Note, a Class D-2-R Note or a Class E-R Note, the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. 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 DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

If this Note is a Note of a Repriceable Class, 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, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM 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.

Issuer:	Silver Rock CLO III, Ltd.
Co-Issuer:	Silver Rock CLO III, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of January 23, 2024, among the Issuer, the Co-Issuer and the Trustee, (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended, modified or supplemented from time to time)
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in January 2038
Payment Dates:	The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in July 2024 (or, with respect to the First Refinancing Notes, April 2026), each Redemption Date (other than a Refinancing Redemption Date) and each Post-Acceleration Payment Date and following the redemption or repayment in full of the Secured Notes, any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes).

Class designation and interest rate (check applicable):	☐ Class X-R Notes	Benchmark + 0.95%
	☐ Class A-1-R Notes	Benchmark + 1.25%
	☐ Class A-2-R Notes	Benchmark + 1.50%
	☐ Class B-R Notes	Benchmark + 1.60%
	☐ Class C-1-R Notes	Benchmark + 2.05%
	☐ Class C-2-R Notes	5.595%

	☐ Class D-1-R Notes	6.422%
	☐ Class D-2-R Notes	7.384%
	☐ Class E-R Notes	Benchmark + 5.95%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class X-R Notes	$2,125,000
	☐ Class A-1-R Notes	$240,000,000
	☐ Class A-2-R Notes	$16,000,000
	☐ Class B-R Notes	$48,000,000
	☐ Class C-1-R Notes	$16,000,000
	☐ Class C-2-R Notes	$8,000,000
	☐ Class D-1-R Notes	$24,000,000
	☐ Class D-2-R Notes	$4,000,000
	☐ Class E-R Notes	$12,000,000

Principal amount (if Certificated Notes): As set forth on the first page above

Authorized Denominations: ☐ $250,000 and integral multiples of $1.00 in excess thereof

Issued with Original Issue Discount: ☐ Yes ☐ No

Repriceable Class: ☐ Yes ☐ No

Deferred Interest Notes: ☐ Yes ☐ No

ERISA Restricted 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 Notes

Designation	CUSIP	ISIN
Class X-R Notes	82811AAN4	US82811AAN46
Class A-1-R Notes	82811AAQ7	US82811AAQ76
Class A-2-R Notes	82811AAS3	US82811AAS33
Class B-R Notes	82811AAU8	US82811AAU88
Class C-1-R Notes	82811AAW4	US82811AAW45
Class C-2-R Notes	82811ABC7	US82811ABC71
Class D-1-R Notes	82811AAY0	US82811AAY01
Class D-2-R Notes	82811ABA1	US82811ABA16
Class E-R Notes	82811CAE0	US82811CAE03

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class X-R Notes	G8201XAG5	USG8201XAG54	324412336
Class A-1-R Notes	G8201XAH3	USG8201XAH38	324413111
Class A-2-R Notes	G8201XAJ9	USG8201XAJ93	324410678
Class B-R Notes	G8201XAK6	USG8201XAK66	324410651
Class C-1-R Notes	G8201XAL4	USG8201XAL40	324412298
Class C-2-R Notes	G8201XAP5	USG8201XAP53	324413090
Class D-1-R Notes	G8201XAM2	USG8201XAM23	324410589
Class D-2-R Notes	G8201XAN0	USG8201XAN06	324412263
Class E-R Notes	G8201YAC2	USG8201YAC24	324413073

Certificated Notes

Designation	CUSIP	ISIN
Class X-R Notes	82811AAP9	US82811AAP93
Class A-1-R Notes	82811AAR5	US82811AAR59
Class A-2-R Notes	82811AAT1	US82811AAT16
Class B-R Notes	82811AAV6	US82811AAV61
Class C-1-R Notes	82811AAX2	US82811AAX28
Class C-2-R Notes	82811ABD5	US82811ABD54
Class D-1-R Notes	82811AAZ7	US82811AAZ75
Class D-2-R Notes	82811ABB9	US82811ABB98
Class E-R Notes	82811CAF7	US82811CAF77

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, if this Note is identified as a Global Note in the Note Details, 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 (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) 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 2.8(h) 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 Authorized 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.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

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 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 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 SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, 2026

SILVER ROCK CLO III, LTD.

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, 2026

SILVER ROCK CLO III, 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.

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

By:_____
Authorized Signatory

[ASSIGNMENT FORM][2]

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*.

[2] Insert in Secured Notes issued in the form of Certificated Notes.

EXHIBIT A2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2038

Certificate No. [●]

Type of Note (*check applicable*): ☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated 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 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 (X) 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 (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES IN THE FORM OF CERTIFICATED NOTES, AN INSTITUTIONAL ACCREDITED INVESTOR MEETING AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (3) 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 EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED 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 2.6 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) OR ANY NON-PERMITTED TAX HOLDER (AS DEFINED IN THE INDENTURE), TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ON EACH DAY THE PURCHASER HOLDS THIS NOTE, THE PURCHASER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN A VIOLATION OF ANY SIMILAR LAW) UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED AND, IF PURCHASING ERISA RESTRICTED NOTES, IF IT IS A PLAN THAT IS SUBJECT TO ANY SIMILAR LAW, IT IS NOT 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 INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW. THE PURCHASER UNDERSTANDS THAT THE REPRESENTATIONS MADE IN THIS PARAGRAPH WILL BE DEEMED MADE ON EACH DAY FROM THE DATE OF ITS ACQUISITION THROUGH AND INCLUDING THE DATE IT DISPOSES OF ITS INTERESTS IN THIS NOTE.

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION OF THIS NOTE TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF THIS NOTE THAT IF IT IS A PLAN SUBJECT TO SIMILAR LAW (AS DEFINED IN THE INDENTURE), IT IS NOT 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 INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW ("SIMILAR LAW LOOK-THROUGH").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE 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, SIMILAR LAW OR SIMILAR LAW LOOK-THROUGH REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Global Note, the following legend shall apply:

EXCEPT WITH RESPECT TO PURCHASES ON THE CLOSING DATE FROM THE ISSUER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT OR DEEMED BY ITS PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES A NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF SUCH NOTE, THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I) A BENEFIT PLAN INVESTOR OR (II) A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE). EACH PURCHASER OF THIS NOTE ON THE CLOSING DATE FROM THE ISSUER WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A BENEFIT PLAN INVESTOR, AND (II) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Certificated Note, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS (I) A BENEFIT PLAN INVESTOR OR (II) A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE).

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.

Issuer:	Silver Rock CLO III, Ltd.
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of January 23, 2024, among the Issuer, the Co-Issuer and the Trustee, (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended, modified or supplemented from time to time)
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2038
Payment Dates:	The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in July 2024, each Redemption Date (other than a Refinancing Redemption Date) and each Post-Acceleration Payment Date and following the redemption or repayment in full of the Secured Notes, any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes).
Principal amount ("up to" amount, if global Note):	$43,400,000
Principal amount (if Certificated Notes):	As set forth on the first page above
Global note with "up to" principal amount:	☐ Yes ☐ No
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	82811CAC4	US82811CAC47

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G8201YAB4	USG8201YAB41	271199236

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	82811CAD2	US82811CAD20

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, if this Note is identified as a global note in the Note Details, 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 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 2.8(h) 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 Authorized 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, the Secured Notes 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 the Secured Notes 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.

The Holder of this Note agrees that it will not, prior to the date which is one year (or if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

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 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 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 SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, 2026

SILVER ROCK CLO III, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

[ASSIGNMENT FORM][3]

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*.

[3] Insert in Subordinated Notes issued in the form of Certificated Notes.

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Silver Rock CLO III, Ltd.

Re: Silver Rock CLO III, Ltd.

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 23, 2024, among Silver Rock CLO III, Ltd., as Issuer, Silver Rock CLO III, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended from time to time, the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings specified in the Indenture.

This Transfer Certificate relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Rule 144A Global] [Certificated] Note in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and any other applicable securities laws and with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular and that:

a. the offer of the Specified 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(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the Transferee (and any account on behalf of which the Transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the Transferee's acquisition, holding or disposition of the Co-Issued Notes will not constitute or result (i) in the case of a Benefit Plan Investor, in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law, in a non-exempt violation of any Similar Law;

g. in the case of ERISA Restricted Notes, the Transferor further certifies that the Transferee is not and will not be a Benefit Plan Investor or a Controlling Person, and the Transferee's acquisition, holding or disposition of the ERISA Restricted Notes in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law will not constitute or result in a non-exempt violation of any Similar Law or in the occurrence of a Similar Law Look-Through; and

h. the Transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the Indenture referred to in such Section and (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed 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 Person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person).

The Trustee, the Co-Issuers and their respective counsel are entitled to rely upon this Transfer Certificate and are irrevocably authorized to produce this Transfer Certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby, and the Transferor hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated: _____

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

[Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager][1]

[1] Include if Specified Notes are Co-Issued Notes.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Silver Rock CLO III, Ltd.

Re: Silver Rock CLO III, Ltd. — Transfer of Notes to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 23, 2024, among Silver Rock CLO III, Ltd., as Issuer, Silver Rock CLO III, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended from time to time, the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings specified in the Indenture.

This Transfer Certificate relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Regulation S Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such transfer to _____ (the "Transferee") of the Specified Notes, the Transferor hereby certifies that (A) the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular, and with Rule 144A under the Securities Act, to a Transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or other jurisdiction and (B) the Transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the Transferee's acquisition, holding and disposition of the Co-Issued Notes will not constitute or result (i) in the case of a Benefit Plan Investor, in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law.

In the case of ERISA Restricted Notes, the Transferor further certifies that the Transferee is not and will not be a Benefit Plan Investor or a Controlling Person, and the Transferee's acquisition, holding or disposition of the ERISA Restricted Notes in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law will not

constitute or result in a non-exempt violation of any Similar Law or in the occurrence of a Similar Law Look-Through.

The Transferor certifies that the Transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the Indenture referred to in such Section and (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed 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 Person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person).

The Trustee, the Co-Issuers and their respective counsel are entitled to rely upon this Transfer Certificate and are irrevocably authorized to produce this Transfer Certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby, and the Transferor hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.
Dated: _____

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

[Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager][1]

[1] Include if Specified Notes are Co-Issued Notes.

EXHIBIT B3

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO CERTIFICATED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Silver Rock CLO III, Ltd.

Re: Silver Rock CLO III, Ltd. — Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of January 23, 2024, among Silver Rock CLO III, Ltd., as Issuer, Silver Rock CLO III, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended from time to time, the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings specified in the Indenture.

This Transfer Certificate relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] that are held in the form of a [Rule 144A Global Note] [Regulation S Global Note] [Certificated Note] (the "Specified Notes") that are being transferred by [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Specified Notes in exchange for an equivalent beneficial interest in Certificated Notes of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "Purchaser").

In connection with such request, and in respect of the Specified Notes, the Purchaser hereby certifies that the Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

The Purchaser hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee and their respective counsel that:

(i) The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

_____ a person that is not, and will not be, a "U.S. person" as defined in Regulation S under the Securities Act or a U.S. resident for purposes of the Investment Company Act, is aware that the sale of the Specified Notes to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Specified Notes for its account and any account for which it is acting; or

_____ a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is

not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; or

_____ an "institutional accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "Institutional Accredited Investor") because it is (**please check where appropriate**):

_____ a bank as defined in section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

_____ a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

_____ an insurance company as defined in section 2(13) of the Securities Act;

_____ an investment company registered under the Investment Company Act;

_____ a business development company as defined in section 2(a)(48) of the Investment Company Act;

_____ a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

_____ a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_____ an "employee benefit plan" within the meaning of ERISA (i) with total assets in excess of $5,000,000, (ii) with the investment decision made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if a self-directed plan, with the investment decision made solely by persons that are accredited investors;

_____ a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

_____ an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Subscribed Securities, with total assets in excess of $5,000,000; or

_____ a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act

AND, in each case

(B) if it is a "U.S. person,"

(1) it is acquiring such Specified Notes as principal for its own account (and not for the account of any family or other trust, any family member or any other person) or for one or more accounts, each holder of which is a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion;

(2) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and

(3) it is acquiring such Specified Notes for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Specified Notes and is not a (1) partnership, (2) common trust fund, (3) special trust or (4) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Specified Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided in the Indenture, it will not sell participation interests in such Specified Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Specified Notes and further that such Specified Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

The Purchaser understands and agrees that any purported transfer of Specified Notes to a person that does not comply with the requirements of the previous paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(ii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Specified Notes, and the Purchaser is able to bear the economic risk of its investment.

(iii) The Purchaser understands that the Specified Notes are being offered only in a transaction not involving any public offering in the United States within the meaning

of the Securities Act, the Specified Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Specified Notes, such Specified Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Specified Notes and the terms of the Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Specified Notes.

(iv) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Specified Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (B) in accordance with the provisions of the Indenture, to which provisions it hereby agrees it is subject.

(v) The Purchaser is not purchasing the Specified Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vi) The Purchaser understands that an investment in the Specified Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager.

(vii) In connection with the Purchaser's purchase of the Specified Notes, (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture or the documentation for such Notes; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Notes reflect those in the relevant market for similar transactions; (F) the Purchaser is purchasing such Specified Notes with a full understanding of all of the terms, conditions and risks thereof (economic

and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (G) the Purchaser understands that the Specified Notes are illiquid and it is prepared to hold the Specified Notes until their maturity; and (H) the Purchaser is a sophisticated investor (*provided* that none of the representations under subclauses (A) through (D) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser).

(viii) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(ix) (a) The Purchaser understands and agrees that before any interest in a Specified Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Registrar with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an ERISA Restricted Note will include an indemnity for the benefit of the Co-Issuers, the Trustee, Registrar, the Placement Agent and the Collateral Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(b) In the case of the Rule 144A Global Notes, the Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture.

(c) In the case of the Regulation S Global Notes, the Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture

(x) The Purchaser will not, at any time, offer to buy or offer to sell the Specified Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper,

magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xi) The Purchaser understands and agrees that (A) no transfer may be made that would result in any person or entity holding beneficial ownership of any Specified Notes in less than an Authorized Denomination and (B) no transfer of Specified Notes that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of the Specified Notes, the Purchaser has complied with all of the provisions of the Indenture relating to such transfer.

(xii) The Purchaser understands that the Specified Notes will bear the applicable legends set forth in Exhibit A to the Indenture unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law.

(xiii)

(a) In respect of the purchase of an interest in any ERISA Restricted Notes:

(1) the funds that the Purchaser is using or will use to purchase its interest in such Notes are not the assets of (a) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") to which Section 4975 of the Code applies or (c) an entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3–101 (as modified by Section 3(42) of ERISA) or otherwise (each plan and entity described in clauses (a), (b) and (c) being referred to as a "Benefit Plan Investor"); and

True ____ False ____ (Please check one).

(2) the Purchaser is not the Issuer, the Co-Issuer, the Collateral Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Co-Issuers, or any "affiliate" (within the meaning of 29 C.F.R. Section 2510.3–101(f)(3)) of any such person (any such person described in this clause (ii) being referred to as a "Controlling Person").

True ____ False ____ (Please check one).

If it is a Benefit Plan Investor described in subsection (c) of the definition of Benefit Plan Investor set forth above (including without limitation, any "insurance company general

account (as defined in PTCE 95-60)), no more than ____% of its investment will be deemed to be an investment of plan assets by a Benefit Plan Investor as of the date hereof and for so long as it holds the Specified Notes. **(If applicable, please insert the appropriate percentage.)**

The Purchaser acknowledges that the Registrar will not register any transfer of an interest in an ERISA Restricted Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed acquisition, the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being acquired by Benefit Plan Investors will exceed the 25% Threshold, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

(b) The Purchaser understands that interests in any ERISA Restricted Notes represented by Global Notes may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer.

(c) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (xiii) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in an ERISA Restricted Note through and including the date on which the Purchaser disposes of such interest. The Purchaser agrees that if any of its representations under this paragraph (xiii) become untrue (including, without limitation, any percentage indicated in (xiii)(a)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(d) The Purchaser acknowledges and agrees that: (i) if any representation that it made hereunder is subsequently shown to be false or misleading or its beneficial ownership otherwise causes a violation of the 25% Threshold, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery), send notice to it demanding that it transfers its interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice; (ii) if it fails to transfer its ERISA Restricted Notes, the Issuer shall have the right, without further notice to it, to sell its ERISA Restricted Notes, or its interest in such 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 the ERISA Restricted Notes, and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion; (iv) by its acceptance of an interest in the ERISA Restricted Notes, the Purchaser agrees to cooperate with the Issuer 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 the Purchaser; and (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to the Purchaser as a result of any such sale or the exercise of such discretion.

(e) The Purchaser hereby agrees that (a) it will inform the Trustee of any proposed transfer by it of all or a specified portion of the ERISA Restricted Notes, and (b) unless otherwise permitted in writing by the Issuer, it will not transfer any interest in the ERISA Restricted Notes to a Benefit Plan Investor or a Controlling Person.

(f) The Purchaser acknowledges and agrees that the representations and warranties contained in this letter shall be deemed made on each day from the date it makes such representations and warranties through and including the date on which it disposes of its interests in the ERISA Restricted Notes. It understands and agrees that the information supplied in this letter will be used and relied upon by the Issuer and the Trustee to determine that the Benefit Plan Investors own or hold less than 25% of the total value of the ERISA Restricted Notes upon any subsequent transfer of the ERISA Restricted Notes, in accordance with the Indenture.

(g) The Purchaser acknowledges and agrees that (i) all of the representations, warranties and assurances contained in this letter are for the benefit of the Issuer, the Trustee, the Placement Agent and the Collateral Manager as third party beneficiaries thereof, (ii) copies of this letter and any information contained herein may be provided to the Issuer, the Trustee, the Placement Agent, 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 the ERISA Restricted Notes by it that is not in accordance with the provisions of this letter shall be null and void from the beginning, and of no legal effect.

(h) The Purchaser acknowledges and agrees that it may not transfer any ERISA Restricted Notes to any person unless the Trustee has received a certificate substantially in the form of this letter. Any attempt to transfer in violation of this paragraph (xiii)(h) will be null and void from the beginning, and of no legal effect.

(xiv) On each day the Purchaser holds such Notes, the Purchaser's acquisition, holding and disposition of the Notes will not constitute or result: (i) in the case of a Benefit Plan Investor, in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) in the case of a governmental, church, non-U.S. or other plan which is subject to any Similar Law, in a non-exempt violation of any Similar Law or (iii) in the case of ERISA Restricted Notes, if it is any such plan subject to Similar Law, in the occurrence of a Similar Law Look-Through. The Purchaser understands that the representations made in this paragraph (xiv) will be deemed made on each day from the date of its acquisition through and including the date it disposes of its interests in such Notes.

(xv) Further, if the Purchaser is a Benefit Plan Investor, then the Purchaser represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA and regulations thereunder, on which the Purchaser, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), have relied as a primary basis in connection with its decision to invest in the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvi) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in the Specified Notes of the transfer restrictions and representations set forth in Section 2.5, 2.6 and 2.14 of the Indenture, including the exhibits referenced therein.

(xvii) The Purchaser understands and agrees that the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Specified Notes or may sell such interest in the Specified Notes on behalf of such Non-Permitted Holder and it will reasonably cooperate with the Issuer and the Trustee to effect such sale, including by providing the appropriate Transfer Certificate and in the case of a Global Note by providing appropriate instructions through DTC.

(xviii) The Purchaser is not a member of the public in the Cayman Islands.

(xix) The Purchaser understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Purchaser or any proposed transferee thereof and the source of the payment used by the Purchaser or transferee for purchasing such Notes. Each Purchaser or transferee 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 necessary (the "Holder AML Obligations").

(xx) The Purchaser agrees that the Issuer Only Notes will be limited recourse obligations of the Issuer and the Co-Issued Notes will be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets in accordance with the Priority of Payments. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xxi) The Purchaser understands that the Issuer and the Collateral Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Collateral Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Collateral Manager. Upon the request of the Collateral Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Collateral Manager.

(xxii) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will

comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(xxiii) The Purchaser will treat (i) the Issuer as a foreign corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal and, to the extent permitted by Applicable Law, state and local income tax purposes and will take no action inconsistent with such treatment unless required by Applicable Law, it being understood that this paragraph shall not prevent a Purchaser of Class E Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(xxiv) The Purchaser will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the Tax Account Reporting Rules), and shall update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Purchaser, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Purchaser by the Issuer.

(xxv) The Purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be necessary or helpful to enable the Issuer and any Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance and shall update or replace such information or documentation as necessary ("Holder Reporting Obligations"). In the event the Purchaser fails to provide or update such information or documentation, or to the extent that its ownership of Specified Notes would otherwise prevent the Issuer and any Issuer Subsidiary from achieving Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent Specified Notes are held by a Non-

Permitted Tax Holder, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Specified Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Specified Notes at a public or private sale called and conducted in accordance with the procedures in Section 2.12(b) of the Indenture, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Specified Notes. The Issuer may also assign each such Specified Note a separate securities identifier in the Issuer's sole discretion, and deposit payments on such Notes into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(i) of the Indenture. Subject to Section 10.3(i) of the Indenture, any amounts deposited into a Tax Reserve Account in respect of Specified Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Purchaser of such Specified Notes. The Purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Specified Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any Issuer Subsidiary achieve Tax Account Reporting Rules Compliance.

(xxvi) The Purchaser agrees that it will provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self- Certification Form" (in the forms published by the Cayman Islands Tax Information Authority, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/ on or prior to the date on which it becomes a holder of the Specified Notes.

(xxvii) The Purchaser agrees to provide the Issuer (or its agents) (A) any information as is necessary (in the sole determination of the Issuer or its agents) for the Issuer to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Specified Notes, and (B) any additional information that the Issuer or its agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer and its agents may provide such information and any other information concerning its investment in the Specified Notes to the IRS.

(xxviii) If the Purchaser is not a U.S. Tax Person, it represents, acknowledges, and agrees that (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Specified Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to the Specified Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (iv) it has provided an IRS Form W-8BEN or W-8BEN-E (as applicable) representing that it is eligible for the benefits of an income tax treaty that

eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased the Specified Notes in whole or in part to avoid any U.S. federal tax liability (within the meaning of Treasury Regulations section 1.881-3) (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser).

(xxix) If it is a Purchaser of Subordinated Notes, and if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), the Purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. 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 Purchaser with an express waiver of this requirement.

(xxx) The Purchaser of Subordinated Notes agrees to not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer’s active conduct of a banking, financing, insurance or similar business within the meaning of Sections 954(h) or (i)(2) of the Code.

(xxxi) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Purchaser provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

The Trustee, the Co-Issuers, the Placement Agent and their respective counsel are entitled to rely upon this Transfer Certificate and are irrevocably authorized to produce this Transfer Certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby, and the Purchaser hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Purchaser:
Dated:

By:_____
Name:
Title:

Class and Form of Notes:

Outstanding principal amount of Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

Facsimile:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc:

Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

[Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager][1]

[1] Include if Specified Notes are Co-Issued Notes.

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Silver Rock CLO III, Ltd.

Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

[Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager][1]

Re: Reports Prepared Pursuant to the Indenture, dated as of January 23, 2024, among Silver Rock CLO III, Ltd., Silver Rock CLO III, LLC, and U.S. Bank Trust Company, National Association (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[ ] in principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to provide to:

[PLEASE CHECK WHERE APPROPRIATE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the

_____ tax information specified in Sections 7.16(b), (d) and (k) of the Indenture;

_____ Monthly Report specified in Section 10.7(a) of the Indenture;

_____ Distribution Report specified in Section 10.7(b) of the Indenture;

_____ the Holders and/or beneficial owners of the [INSERT CLASS OF NOTES] at the respective addresses set forth in the Register (or as otherwise provided to the Trustee by the Holders and/or beneficial owners of such Notes), the information or notice attached to

[1] Include in the case of Co-Issued Notes.

or enclosed with this form; *provided* that the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Trustee in connection with carrying out this request.

Please return this certificate to the Trustee via email at Silver.Rock@usbank.com.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed on the date set forth below.

Name of beneficial owner:

Dated:

By:_____
Authorized Signatory

Address:

_____
_____
_____

EXHIBIT D

FORM OF TRUSTEE'S NOTICE OF CONTRIBUTION
SILVER ROCK CLO III, LTD.
SILVER ROCK CLO III, LLC

To: The Holders of the Subordinated Notes and other Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of January 23, 2024 (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended, modified or supplemented, the "Indenture") among Silver Rock CLO III, Ltd., as issuer (the "Issuer"), Silver Rock CLO III, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Accepted Contribution.

Pursuant to Section 10.3(g) of the Indenture, the Trustee hereby provides notice that a holder of a Note (the "Contributor") has made a Cash Contribution or Reinvestment Contribution in the amount of U.S.$_____ to the Issuer, which has been accepted by the Collateral Manager on behalf of the Issuer. Such Contribution will be applied to the Permitted Use described below:

_____
_____
_____

All questions should be directed to the attention of Timothy Milton and Patrick Hunnius by e-mail at tmilton@silver-rock.com and legal@silver-rock.com or by mail addressed to 575 Madison Avenue, 25th Floor, New York, New York 10022, Attention: Timothy Milton, c/o Silver Rock Financial LP, 12100 Wilshire Blvd., Suite 1000, Los Angeles, CA 90025, Attention: Patrick Hunnius. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information.

The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

U.S. Bank Trust Company, National
Association, as Trustee

By:_____
Name:
Title:

Schedule I

Addressees

Holders of Subordinated Notes:[1]

_____
_____
_____
_____
_____
_____

Collateral Manager:

Silver Rock Management LLC
575 Madison Avenue, 25th Floor
New York, New York 10022
Attn: Timothy Milton

c/o Silver Rock Financial LP
12100 Wilshire Blvd., Suite 1000
Los Angeles, California 90025
Attn: Patrick Hunnius

Issuer:

Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands
Attn: The Directors

Co-Issuer:

Silver Rock CLO III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager

[1] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders of Subordinated Notes to which this Notice is addressed.

EXHIBIT E

FORM OF CONTRIBUTION NOTICE

U.S. Bank Trust Company, National Association, as Trustee and Paying Agent
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Silver Rock CLO III, Ltd.

Silver Rock CLO III, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands
Attn: The Directors

Silver Rock Management LLC
575 Madison Avenue, 25th Floor
New York, New York 10022
Attention: Timothy Milton

with a copy to:
Silver Rock Financial LP
12100 Wilshire Blvd., Suite 1000
Los Angeles, CA 90025
Attention: Patrick Hunnius

Re: Notice of Cure Contribution pursuant to Section 10.3(g) of the Indenture

We refer to the Indenture dated as of January 23, 2024 (as amended by the First Supplemental Indenture, dated as of February 25, 2026, and as further amended from time to time, the "Indenture"), by and among Silver Rock CLO III, Ltd. (the "Issuer"), Silver Rock CLO III, LLC (the "Co-Issuer"), and U.S. Bank Trust Company, National Association (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [INSERT CLASS OF NOTES] Notes of the Issuer, and information evidencing the undersigned's ownership of such Notes is attached.

2. Cure Contribution amount: $_____.

3. Proposed Cure Contribution Date: _____.

4. Contribution rate of return (including accrual period and accrual basis): _____ as agreed to by a Majority of the Subordinated Notes (unless the undersigned is the holder of a Majority

of the Subordinated Notes) and the Collateral Manager as evidenced by Annex A attached hereto.

5. Payment Date(s) designated for payment of the Contribution Repayment Amount: _____ (if such Payment Dates are not those immediately following the date of the proposed Cure Contribution, as agreed to by a Majority of the Subordinated Notes (unless the undersigned is the holder of a Majority of the Subordinated Notes) and the Collateral Manager as evidenced by Annex A attached hereto).

6. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

7. Payment Instructions for payment of Contribution Repayment Amount:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

8. The undersigned hereby certifies that the Cure Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

9. If accepted in accordance with the Indenture, such Contribution shall be applied, with the consent of the undersigned, [as Principal Proceeds][as Interest Proceeds] to cause [INSERT COVERAGE TEST] [to be satisfied][to continue to be satisfied].

[10. The undersigned is a Majority of the Subordinated Notes.]

If the undersigned is a Holder of Subordinated Notes, upon receipt hereof, the Trustee shall forward this Contribution Notice to the remaining Holders of Subordinated Notes pursuant to Section 10.3(g) of the Indenture.

[**CURE CONTRIBUTOR NAME**]

By:_____
Name:
Title:

ANNEX A TO EXHIBIT E

CONSENT OF A MAJORITY OF THE SUBORDINATED NOTES (IF APPLICABLE) AND THE COLLATERAL MANAGER TO CURE CONTRIBUTION

PAYMENT DATE(S): _____

RATE OF RETURN: _____

[[NAME OF MAJORITY OF SUBORDINATED NOTES, IF APPLICABLE]

By:_____
Name:
Title:]

SILVER ROCK MANAGEMENT LLC, as Collateral Manager

By:_____
Name:
Title: