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

Notice to Holders of Hildene TruPS Securitization 2018-1, Ltd. and, as applicable, Hildene TruPS Securitization 2018-1, LLC

	Rule 144A Global			Regulation S Global		
Class[1]	**CUSIP**	**ISIN**	**Common Code**	**CUSIP**	**ISIN**	**Common Code**
Class A-1 Notes	43133A AA5	US43133AAA51	186755995	G4577E AA5	USG4577EAA58	186756029
Class A-2L Notes	43133A AB3	US43133AAB35	186756118	G4577E AB3	USG4577EAB32	186756215
Class A-2F-R Notes	43133A AF4	US43133AAF49	231041133	G4577E AE7	KYG4577EAE74	231041168
Class B Notes	43133A AD9	US43133AAD90	186756479	G4577E AD9	USG4577EAD97	186756568
Subordinated Notes	43133C AB9	US43133CAB90	186757173	G4577G AB8	USG4577GAB89	186757220

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Updated Notice of Proposed Second Supplemental Indenture and Proposed Amended and Restated Collateral Management Agreement

Reference is made to that certain (i) Indenture, dated as of September 6, 2018 (as amended by the First Supplemental Indenture, dated as of March 18, 2021, and the Benchmark Replacement Conforming Changes, dated as of June 30, 2023, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Hildene TruPS Securitization 2018-1, Ltd. (the "***Issuer***"), Hildene TruPS Securitization 2018-1, LLC (the "***Co-Issuer***") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***") and (ii) Notice of Proposed Second Supplemental Indenture and Proposed Amended and Restated Collateral Management Agreement, dated as of February 10, 2026 "***Prior Notice***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

This notice updates and supersedes in its entirety the Prior Notice.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed Second Supplemental Indenture (hereinafter referred to as the "***Proposed Supplemental Indenture***") to be entered into among the Issuer, the Co-Issuer and the

[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 Securities or as indicated in this notice.

Trustee pursuant to Section 8.2(a) of the Indenture, a copy of which is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after March 19, 2026. Pursuant to the Issuer Order, dated February 25, 2026, the Issuer directed the Trustee to provide notice that the Issuer believes that the Proposed Supplemental Indenture (including, without limitation the changes to the Subordinated Management Fee therein) can be accomplished pursuant to Section 8.2(a) with the consent of a Majority of each Class materially and adversely affected thereby, if any.

At the request of the Issuer, the Trustee hereby provides notice that the Issuer and the Collateral Manager intend to enter into an Amended and Restated Collateral Management Agreement (hereinafter referred to as the "***Proposed Amendment***"). A copy of the Proposed Amendment is attached hereto as **Exhibit B**. The Proposed Amendment is proposed to be executed on or after March 19, 2026. Holders should refer to the Collateral Management Agreement, including, without limitation, Section 33, with respect to any rights to consent or object to the Proposed Amendment.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture or the Proposed Amendment and gives no investment, tax or legal advice and makes no representation or warranty in respect of information provided on behalf of the Issuer. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Taylor Potts, U.S. Bank Trust Company, National Association, Global Corporate Trust - Hildene TruPS Securitization 2018-1, Ltd., 190

South LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at taylor.potts@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **February 26, 2026**
as Trustee

SCHEDULE A

Hildene TruPS Securitization 2018-1, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Hildene TruPS Securitization 2018-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Hildene Structured Advisors, LLC
333 Ludlow Street, South Tower, 5th Floor
Stamford, Connecticut 06902
Attention: General Counsel
email: legal@hildenecap.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

U.S. Bank Trust Company, National Association, as Information Agent
Email: HTS.2018.1.17G5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator

https://issueragentservices.dtcc.com/
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

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

Exhibit A

[Proposed Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of March [18], 2026

among

HILDENE TRUPS SECURITIZATION 2018-1, LTD.,
as Issuer

HILDENE TRUPS SECURITIZATION 2018-1, LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(as successor in interest to U.S. Bank National Association),
as Trustee

to

the Indenture, dated as of September 6, 2018
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March [18], 2026 (the "Second Supplemental Indenture"), among HILDENE TRUPS SECURITIZATION 2018-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), HILDENE TRUPS SECURITIZATION 2018-1, LLC, a Delaware limited liability company, as co-issuer (the "Co-Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 6, 2018, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of March 18, 2021, and the Benchmark Replacement Conforming Changes, dated as of June 30, 2023, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this Second Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.2(a) of the Indenture to effect the modifications set forth in Section 1 below;

WHEREAS, in connection with the execution and delivery of this Second Supplemental Indenture, the Issuer and the Collateral Manager will enter into the Amended and Restated Collateral Management Agreement, dated as of March [18], 2026, to amend and restate in its entirety the Collateral Management Agreement entered into on September 6, 2018; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.2 and 8.3 of the Indenture have been satisfied;

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

Section 1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Indenture is amended pursuant to Section 8.2 of the Indenture by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto. The Notes and Exhibits to the Indenture are hereby amended (and deemed amended) as necessary in order to make such Notes and Exhibits consistent with the terms hereof.

Section 2. Conditions Precedent The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon satisfaction of the following conditions:

(a) McDermott Will & Schulte LLP, special U.S. counsel to the Collateral Manager and the Co-Issuers, shall provide to the trustee an opinion stating that the execution of this Second Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been complied with;

(b) Not later than fifteen (15) days prior to the execution of this Second Supplemental Indenture, the Trustee, at the cost of the Co-Issuers, shall provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders a copy of this proposed Second Supplemental Indenture;

(c) Promptly after execution of this Second Supplemental Indenture, the Trustee, at the cost of the Co-Issuers, shall provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders a copy of the executed Second Supplemental Indenture;

(d) The Trustee and the Issuer have received an officer's certificate of the Collateral Manager as to whether the interests of any Class would be materially and adversely affected by this Second Supplemental Indenture (with respect to the proposed amendment to the Indenture pursuant to Section 8.2(a) of the Indenture);

(e) The Co-Issuers have adopted resolutions approving this Second Supplemental Indenture;

(f) A Majority of the Subordinated Noteholders have consented to this Second Supplemental Indenture; and

(g) The Collateral Manager has consented to this Second Supplemental Indenture (as evidenced by the Collateral Manager's consent on the signature page of this Second Supplemental Indenture).

Section 3. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Second Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Second Supplemental Indenture.

Section 4. Miscellaneous.

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

(b) This Second Supplemental Indenture (and each amendment, modification and waiver in respect of it) 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. Delivery of an executed counterpart signature page of this Second Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Second Supplemental Indenture and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Second Supplemental Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transaction contemplated by this Second Supplemental Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act") Title 15 United States Code, Sections 7001 et. seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any

document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. 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.

(c) Notwithstanding any other provision of this Second Supplemental Indenture, the obligations of the Co-Issuers under the Indenture as supplemented by this Second Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Collateral in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Second Supplemental Indenture, all obligations of and any 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 officer, director, partner, employee, shareholder or incorporator of either of the Issuer, the Co-Issuer, the Collateral Manager or their respective successors or assigns for any amounts payable under the Indenture as supplemented by this Second Supplemental Indenture. It is understood that the foregoing provisions of this Section 3(c) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation secured by the Indenture as supplemented by this Second Supplemental Indenture until the Collateral has been realized. It is further understood that the foregoing provisions of this Section 3(c) 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 Indenture as supplemented by this Second Supplemental 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.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Second Supplemental Indenture, neither the Trustee nor the Secured Parties 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 the Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 3(d) shall preclude the Trustee, any Secured Party or any Holder of Notes (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than Secured Parties or Holders of Notes, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(f) Each of the Issuer and Co-Issuer represents and warrants to the Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by the Issuer and constitutes a legal, valid and binding obligation, enforceable against the Issuer or Co-Issuer, as applicable, 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 a Proceeding in equity or at law).

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

Section 5. Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]

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

HILDENE TRUPS SECURITIZATION 2018-1, LTD., as Issuer

By: _____
Name:
Title:

HILDENE TRUPS SECURITIZATION 2018-1, LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Agreed and Consented to by:

HILDENE STRUCTURED ADVISORS, LLC,
as Collateral Manager

By:_____
Name:
Title:

ANNEX A

CONFORMED INDENTURE

Conformed through ~~Benchmark Replacement Conforming Changes~~Second Supplemental Indenture, dated as of ~~June 30~~March [18], ~~2023~~2026

HILDENE TRUPS SECURITIZATION 2018-1, LTD.
Issuer

HILDENE TRUPS SECURITIZATION 2018-1, LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION)
Trustee

INDENTURE

Dated as of September 6, 2018

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Exhibit B Forms of Transfer and Exchange Certificates

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Exhibit C Form of Certifying Person Certificate
Exhibit D Form of Account Agreement

INDENTURE, dated as of September 6, 2018, among Hildene TruPS Securitization 2018-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Hildene TruPS Securitization 2018-1, 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 successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers 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 each 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 each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

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

(a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;

(b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Collateral Management Agreement, the Collateral Administration Agreement ~~and~~, the Administration Agreement, the Registered Office Agreement and the AML Services Agreement;

(d) Cash;

(e) the Issuer's equity interest in any Tax Subsidiary; and

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of 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 items (i) and (ii) above (and any amounts credited thereto and 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 items (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other 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 Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I
DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; and (vii) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"2026 Amendment Date": March [18], 2026.

"25% Limitation": The limitation on ownership of each Class of the Issuer Only Notes by Benefit Plan Investors to less than 25% of the Aggregate Outstanding Amount of each such Class of Notes as determined under Section 3(42) of ERISA, any applicable regulations and this Indenture. For purposes of calculating the 25% Limitation hereunder, (i) the value of any Class of Issuer Only Notes, as applicable, held by a Person (other than a Benefit Plan Investor) that is a Controlling Person is disregarded and deemed not to be outstanding and (ii) the proportion of an insurance company general account's equity investment in the entity that represents plan assets is treated as an investment by a Benefit Plan Investor.

"Account Agreement": An agreement in substantially the form of Exhibit D hereto.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Expense Reserve Account, (iv) the Interest Reserve Account, (v) the Custodial Account, (vi) the Contribution Account and (vii) the Interest Smoothing Account.

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

"Adjusted Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations and Deferring Obligations); *plus*

(b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds; *plus*

(c) with respect to each Defaulted Obligation, 10% of its Principal Balance, and each Deferring Obligation, 25% of its Principal Balance; *provided* that the amount determined under this clause (c) will be zero for any Defaulted Obligation or Deferring Obligation that has not been disposed of within three years after becoming a Defaulted Obligation or Deferring Obligation (for the avoidance of doubt, without regard to it subsequently becoming a Defaulted Obligation), as applicable.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various management functions that the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date other than Administrative Expenses paid pursuant to the Priority of Partial Redemption Proceeds, or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such reasonably higher amount

as may be agreed between the Collateral Manager and a Majority of the Controlling Class (with notice to the Trustee); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank and U.S. Bank National Association (in each of its capacities under the Transaction Documents) including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates or assessments, as applicable, in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, excluding the Management Fee;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement;

(v) MCSL for amounts payable pursuant to the AML Services Agreement; and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to Tax Account Reporting Rules Compliance, the establishment and maintenance of any Tax Subsidiary, 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 and any other expenses incurred in connection with the Collateral Obligations) 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 and any expenses related to a Refinancing (including any reserve for a Refinancing),

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement; *provided* that (x) amounts due in respect of actions taken on or before 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(c), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes, and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": MaplesFS Limited and any successor thereto.

"Affected Class": 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 on any Payment Date.

"Affiliate": 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, employee, member, shareholder or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed to be an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount that remains unpaid) on such date.

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

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

"AML Services Agreement": The agreement between the Issuer and MCSL for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance, as amended from time to time in accordance with its terms.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; and with respect to the Issuer Only Notes, the Issuer only.

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

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank 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).

"Auction": The solicitation of bids by the Auction Call Agent in an auction format in accordance with Section 9.7, as applicable, of this Indenture for the purchase of one or more Collateral Obligations in connection with an Auction Call Redemption.

"Auction Assets": The meaning specified in Section 9.7(a).

"Auction Call Agent": The meaning specified in Section 9.7(a).

"Auction Call Hurdle": The Initial Principal Amount of the Subordinated Notes minus the aggregate amount of all cash distributions on the Subordinated Notes prior to the relevant Auction Date in accordance with this Indenture.

"Auction Call Procedures": The meaning specified in Section 9.7(a).

"Auction Call Redemption": The meaning specified in Section 9.7(d).

"Auction Call Redemption Required Amount": The meaning specified in Section 9.7(d)(iii).

"Auction Date": The meaning specified in Section 9.7(a).

"Auction Remittance Date": The meaning specified in Section 9.7(d)(iv).

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

"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, principal, 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, partner 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, certificate or order in question. With respect to each Transferor, any Officer, employee, partner or agent of such Transferor who is authorized to act for such Transferor in matters relating to, and binding upon, such Transferor with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": ~~The~~ U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bank Subordinated Notes": Subordinated notes issued by banks, thrifts or other depository institutions or holding companies of banks, thrifts or other depository institutions.

"Bank Trust Preferred Securities": Capital securities issued by wholly-owned trust subsidiaries of bank institution holding companies.

"Bankruptcy Event": The entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or the institution by the Issuer or the Co-Issuer of proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the

Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action, or the holders of the Issuer's ordinary shares passing a resolution to have the Issuer wound up on a voluntary basis.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and ~~Part V~~any successor statute or any other applicable federal or state bankruptcy law or similar law (the "Bankruptcy Code"), Part 5 of the Companies ~~Law (as amended~~Act (As Revised) of the Cayman Islands., the Companies Winding Up Rules (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Insolvency Practitioner's Regulations (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-operation) Rules of the Cayman Islands (As Revised), each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of 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 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~~Section 3(42) of ERISA and any applicable regulations or otherwise.

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

"Calculation Agent": The meaning specified in Section 7.16.

"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.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

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

"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

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

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

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

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit C.

"Class": In the case of the Secured Notes, the Secured Notes having the same Interest Rate, Stated Maturity and designation and, in the case of the Subordinated Notes, all of the Subordinated Notes.

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

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

"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1 Special Payment Date": October 10, 2018.

"Class A-2 Notes": The Class A-2L Notes and the Class A-2F Notes, collectively.

"Class A-2F Notes": (a) Prior to the Refinancing Date, the Class A-2F Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-2F-R Notes.

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

"Class A-2L Notes": The Class A-2L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class B Notes": The Class B Mezzanine Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Clean-Up Call Redemption": The meaning specified in Section 9.6(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.6(b).

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

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

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

"Closing Date": September 6, 2018; provided, that the term "Closing Date" as used in Section 2.5 shall also mean and include (as the context requires) the Refinancing Date solely with respect to the Refinancing Notes.

"Closing Date Certificate": Any certificate of an Officer of the Issuer delivered under Section 3.1.

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

"Co-Issued Notes": The Class A Notes and the Class B 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 specified 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": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

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

to such Collection Period) plus (B) amounts transferred to the Collection Account from the Interest Smoothing Account during the Collection Period in which such date of determination occurs.

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

"Collateral Manager": Hildene Structured Advisors, LLC, a Delaware limited liability company, in its capacity as collateral manager, until a successor Person shall have become the Collateral Manager pursuant to the applicable provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": Initially, each Bank Subordinated Note and Bank Trust Preferred Security included on Schedule 1 hereto and thereafter, such assets to the extent not sold or otherwise disposed of by the Issuer.

"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 or Deferring Obligations) plus (b) with respect to each Defaulted Obligation, 10% of its Principal Balance, plus (c) with respect to each Deferring Obligation, 25% of its Principal Balance, plus (d) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds; *provided* that the amount determined under clause (b) or clause (c), as applicable, will be zero for any Defaulted Obligation or Deferring Obligation that has not been disposed of within three years after becoming a Defaulted Obligation or Deferring Obligation (for the avoidance of doubt, without regard to it subsequently becoming a Defaulted Obligation), as applicable.

"Collection Account": Collectively, the Principal Collection Account and the Interest Collection Account.

"Collection Period": (i) With respect to the Class A-1 Special Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the Class A-1 Special Payment Date; (ii) with respect to the first Payment Date, the period commencing on the day immediately following the eighth Business Day prior to the Class A-1 Special Payment Date and ending at the eighth Business Day prior to the first Payment Date, and (iii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the Stated Maturity, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), a Tax Redemption or a Clean-Up Call Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case (x) prior to the Refinancing Date, at the close of business on the eighth Business Day prior to such Payment Date and (y) on or after the Refinancing Date, at the close of business on the fourth Business Day prior to such Payment Date.

"Confidential Information": The meaning specified in Section 14.16(b).

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

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

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

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": In relation to the Issuer, 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 any 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. For this purpose "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of transfer issues, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Trust Services – EP-MN-WS2N – Hildene TruPS Securitization 2018-1, Ltd. and (ii) for all other purposes, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603 Attention: Global Corporate Trust Services – Hildene TruPS Securitization 2018-1, Ltd. or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test (if applicable), each as applied to the specified Classes of Notes.

"Credit Risk Obligation": Any Collateral Obligation (i) the issuer of which (or, in the case of a Bank Trust Preferred Security, the obligor on the related corresponding debenture owned by such issuer) fails to maintain at any time its total capital ratio two percentage points above the then-applicable minimum total capital ratio as defined under 12 C.F.R. § 217.10, 12 C.F.R. § 324.10, or 12 C.F.R. § 3.10, as applicable, or any successor provisions or regulations thereto and (ii) that in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a significant risk of becoming a Deferring Obligation or Defaulted Obligation within the next two payment dates under its Underlying Instrument.

"Custodial Account": The custodial account established pursuant to Section 10.3(b).

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period provided in the related Underlying Instrument, or waiver or forbearance thereof, after the passage (in the case of a default that to the Collateral Manager's knowledge, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days, but in no case beyond the passage of any grace period provided in the related Underlying Instrument);

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period provided in the related Underlying Instrument, or waiver or forbearance thereof, after the passage (in the case of a default that to the Collateral Manager's knowledge, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days, but in no case beyond the passage of any grace period provided in the related Underlying Instrument), and the holders thereof have accelerated the maturity of all or a portion of such obligation (but only until such acceleration has been rescinded); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 60 days of filing or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

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

(f) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

(g) since the date it was acquired by the Issuer, such Collateral Obligation has become subject to an amendment, waiver or modification that had the effect of (1) reducing the principal amount of such Collateral Obligation, (2) decreasing the interest rate (excluding as a result of (i) a LIBOR disruption amendment or (ii) a decrease in the interest rate index for any reason other than such amendment, waiver or modification) of such Collateral Obligation, (3) extending the maturity of such Collateral Obligation, (4) releasing any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation or (5) changing the

covenants of the underlying document of the Collateral Obligation in a manner that would have a material adverse effect on the Collateral Obligation; or

(h) since the date it was acquired by the Issuer, the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of any Maturity Amendment with respect to such Collateral Obligation;

provided, that any such security shall be considered a Defaulted Security only until such time as the default or event of default has been cured or waived and such security otherwise satisfies the criteria for inclusion of securities in the Collateral described in the definition of "Eligible Assets."

"Deferrable Obligation": A Collateral 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 2.7(a).

"Deferred Interest Notes": The Notes specified as "Interest Deferrable" in Section 2.3, in each case for so long as no Priority Class is Outstanding.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon 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.

"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 in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the

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

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

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

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and (ii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan 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.

"Designated Alternate Rate": Any of the following, as determined by the Collateral Manager, (a) the reference rate recognized or acknowledged as being the industry standard for obligations similar to the Collateral Obligations or the Notes (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association® (together with any successor organization, "LSTA") or the Alternative Reference Rates Committee ("ARC"), which in either case may include a Spread Adjustment recognized or acknowledged by LSTA or ARC, respectively or (b) the reference rate adopted in a Reference Rate Amendment.

"Designated Maturity": With respect to (a) the Class A-1 Notes (x) for the period from the Closing Date to the Class A-1 Special Payment Date, one month and (y) for each Interest Accrual Period thereafter, three months; (b) the Class A-2 Notes and Class B Notes (x) for the period from the Closing Date to the first Payment Date, a rate determined by interpolating

linearly between the rate for three months and the rate for six months and (y) for each Interest Accrual Period thereafter, three months; and (c) all references (other than with respect to the Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, Reference Rate 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. All interpolated rates will be rounded to five decimal places.

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

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$50,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer 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 (ii) any accrued and unpaid Administrative Expenses.

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

"Downgraded Obligation": As of any date of determination, a Collateral Obligation for which the operating company relating to the applicable issuer has a long-term credit rating or financial strength rating from A.M. Best that is at least one notch lower than such rating six months prior to such date of determination.

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

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

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution that has a long-term deposit rating of at least "A2" or a short-term deposit rating of at least "P-1" by Moody's or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and (i) if Cash is being held in such a trust account, the related institution is also required to meet the ratings requirements set forth in clause (a) and (ii) with respect to securities accounts, the related institution is also required to have a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if Moody's has not assigned a counterparty risk assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's). If such institution's ratings fall below the ratings set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Assets": Financial assets, either fixed or revolving, that by their terms convert into Cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to securityholders within the meaning of Rule 3a-7(b)(1) of the Investment Company Act.

"Eligible Investment Required Ratings": (a) (i) If such obligation (other than as described in clause (b) of the definition of Eligible Investments) (A) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (B) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (C) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) or (ii) in the case of Eligible Investments described in clause (b) of the definition thereof, if Moody's has assigned a counterparty risk assessment rating, the ratings specified in clause (i) above with a subscript of "cr," otherwise, the ratings specified in clause (i) above.

"Eligible Investments": (i) Cash or (ii) any U.S. Dollar investment that, at the time it is delivered to the Trustee, is one or more of the following obligations:

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

(b) demand and time deposits in, certificates of deposit of, bank deposit products 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, Affiliates of the Bank and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after 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;

(c) commercial paper (excluding extendible commercial paper or Asset-backed Commercial Paper) with the Eligible Investment Required Ratings; and

(d) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa" and "Aaa-mf" by Moody's.

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations, other than those referred to in clause (d) above, as mature (or are putable at par to the issuer thereof) as set forth in Section 10.5; and (B) none of the foregoing obligations shall constitute Eligible Investments if (1) such obligation has an "sf" subscript assigned to its rating by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed under FATCA), unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation is secured by real property, (5) such obligation is purchased at a price greater than 100% of the principal or

face amount thereof, (6) such obligation is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation, (9) such obligation is represented by a certificate of interest in a grantor trust, or (10) such obligation is not an Eligible Asset, or the acquisition or holding of such obligation by the Issuer does not constitute an activity related or incidental to the Issuer's business of purchasing, or otherwise acquiring and holding, Eligible Assets. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager acts as offeror or provides services and receives compensation.

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

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange is not a Collateral Obligation and is not an Eligible Investment.

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

"Euroclear": Euroclear Bank S.A./N.V.

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

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

"Exchange": The meaning specified in Section 2.5(k)(ii).

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

"Expense Reserve Account": The ~~trust~~securities account established pursuant to Section 10.3(c).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (including all Collateral Obligations held by a Tax Subsidiary, but excluding, in any case, Defaulted Obligations and Deferring Obligations) and (b) the Aggregate Principal Balance of all Defaulted Obligations and Deferring Obligations.

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

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

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code as in effect in such jurisdiction as the context may require.

"Fixed Rate Note": Any Note that bears a fixed rate of interest for so long as it bears interest at a fixed rate.

"Floating Rate Note": Any Note that bears a floating rate of interest for so long as it bears interest at a floating rate.

"FRB": Any Federal Reserve Bank.

"Full Refinancing Conditions": The meaning specified in Section 9.2(d).

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

"Global Note": Any Rule 144A Global Note, Temporary Global Note or Regulation S Global Note.

"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 the depository 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.

"Governmental Authority": Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

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

"Highest Auction Price": With respect to an Auction Call Redemption, the greater of (a) the highest price bid by any Qualified Purchaser for all of the Auction Assets and (b) the sum of the highest prices bid by one or more Qualified Purchasers for each Subpool. In each case, the price bid by a Qualified Purchaser shall be the Dollar amount which the Auction Call Agent certifies

to the Trustee based on such Person's review of the bids, which certification shall be binding and conclusive absent manifest error.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by the holders or beneficial owners of a Security to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder Reporting Obligations": The meaning specified in Section 2.5(j)(xv).

"Illiquid Asset": (a) A Defaulted Obligation, a Deferring Obligation, an Equity Security, an obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets or held by any Tax Subsidiary, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a market value of less than U.S.$1,000.

"Incentive Management Fee": The fee payable to the Collateral Manager on each Payment Date pursuant to the Priority of Payments in the amounts set forth in clause (M) of the Priority of Interest Proceeds, clause (J) of the Priority of Principal Proceeds and clause (M) of the Special Priority of Payments, as applicable, except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii) after the Incentive Management Fee Threshold has been met; provided that, if the Collateral Manager has been replaced for "cause" under the Collateral Management Agreement, then no replacement collateral manager shall be entitled to any Incentive Management Fee.

"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 (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 10.0% on the outstanding investment in the Subordinated Notes, stated on a *per annum* basis (the "Threshold Percentage"), for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for their face amount: (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Threshold Percentage, the current Payment Date; and (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Threshold Percentage, the current Payment Date.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto 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 (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, member, manager or Person performing similar functions. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate 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 its Affiliates.

"Information Agent": The meaning specified in Section 14.4(b).

"Initial Par Amount": U.S.$357,110,000.

"Initial Principal Amount": With respect to any Class of Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser under the Purchase Agreement; provided, that, with respect to the Refinancing Notes, the term "Initial Purchaser" shall mean the Refinancing Initial Purchaser.

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

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

"Interest Accrual Period": (i) With respect to the Class A-1 Notes and the Class A-1 Special Payment Date, the period from and including the Closing Date to but excluding the Class A-1 Special Payment Date; (ii) with respect to the first Payment Date, (x) for the Class A-1 Notes the period from and including the Class A-1 Special Payment Date to but excluding such Payment Date and (y) for the Class A-2 Notes and Class B Notes, the period from and including the Closing Date to but excluding such Payment Date; and (iii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of

the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any replacement notes issued in connection with a Refinancing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date will be assumed to be the 10th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) of the Priority of Interest Proceeds; and

C = interest due and payable on the Secured Notes of such Class or Classes and each Priority Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

"Interest Coverage Test": A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Determination Date on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio indicated below or (ii) such Class or Classes of Secured Notes is no longer Outstanding:

Class	Required Interest Coverage Ratio (%)
A	120.00%
B	115.00%

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, the second London Banking Day preceding the Closing Date, (b) the Class A-1 Notes only and the Interest Accrual Period that runs with respect to such Notes from the Class A-1 Special Payment Date to the first Payment Date, the second London Banking Day preceding the Class A-1 Special Payment Date and (c) 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:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the

accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, consent fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those fees that are determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator to be on account of (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation;

(iv) any amounts deposited in the Interest Collection Account from the Interest Reserve Account, the Expense Reserve Account, Interest Smoothing Account and/or the Contribution Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(v) with respect to any Partial Redemption Date, any amounts deposited in the Interest Collection Account as Interest Proceeds pursuant to the Priority of Partial Redemption Proceeds; and

(vi) any proceeds from assets received by the Issuer from any Tax Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of such assets;

provided that any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation.

"Interest Rate": With respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

"Interest Reserve Account": The account established pursuant to Section 10.3(d).

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

"Interest Smoothing Account": The account established pursuant to Section 10.3(f).

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"IRS": The U.S. Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture 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 Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer's Website": The Issuer's password-protected internet website, which shall initially be located at https://www.structuredfn.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency.

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

"LIBOR": With respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation.

"LIBOR Act": Means the Adjustable Interest Rate (LIBOR) Act.

"LIBOR Act Regulation": Means the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve.

"Listed Notes": The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Cayman Stock Exchange.

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Long Dated Obligation": Any Collateral Obligation that matures after the Stated Maturity.

"Majority": With respect to the Notes or any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes or such Class, as applicable.

"Management Fee": The Senior Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"Manager Securities": Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority.

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"Measurement Date": (i) Any Determination Date, (ii) the date as of which the information in any Quarterly Report is calculated, and (iii) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by any Rating Agency.

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

"Merging Entity": As defined in Section 7.10.

"Minimum Denomination": With respect to each Class, the denomination specified in Section 2.3.

"Money": The meaning specified in Article 1 of the UCC.

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

"Non-Call Period": The period from the Closing Date to but excluding the Payment Date in October 2020.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction or ~~Other Plan~~Similar Law representation or, solely in the case of the Issuer Only Notes, a Benefit Plan Investor, Controlling Person or Similar Law Look-Through representation required by this Indenture or by its investor representation letter that is subsequently shown to be false or misleading~~.~~ or whose beneficial ownership otherwise results in a violation of the 25% Limitation with respect to any Class of Issuer Only Notes, determined in accordance with Section 3(42) of ERISA and any applicable regulations and this Indenture, assuming, for this purpose, that all the representations made by holders of such Notes (or interests therein) are true.

"Non-Permitted Holder": (i) Any person that becomes the holder or beneficial owner of an interest in any Note that (a) is a U.S. Person that is not a Qualified Institutional Buyer or (b) does not have an exemption available under the Securities Act, (ii) any Non-Permitted ERISA Holder, (iii) any Non-Permitted Tax Holder or (iv) any Non-Permitted AML Holder.

"Non-Permitted Tax Holder": (i) Any Holder or beneficial owner of Notes that fails to comply with its Holder Reporting Obligations or (ii) any Holder or beneficial owner of Notes (x) if 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 cause the Issuer to be unable to achieve 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 applicable Tax Account Reporting Rules).

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

"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 principal of the Class A-1 Notes until such amount has been paid in full;

(B) to the payment of principal of the Class A-2L Notes and the Class A-2F Notes, *pro rata*, allocated in proportion to the respective Aggregate Outstanding Amount until such amounts have been paid in full;

(C) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class B Notes until such amount has been paid in full;

(D) to the payment of Deferred Interest in respect of the Class B Notes until such amount has been paid in full; and

(E) to the payment of principal of the Class B Notes until such amount has been paid in full.

"Noteholders": The Holders of the Notes.

"Notes": The Co-Issued Notes and the Issuer Only Notes.

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

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

"Offer": As defined in Section 10.7(c).

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

"Offering Memorandum": The final offering memorandum relating to the offer and sale of the Notes dated September 4, 2018 including any supplements thereto; provided, that the term "Offering Memorandum" shall also mean and include (as the context requires) the Refinancing Offering Memorandum solely with respect to the Refinancing Notes.

"Officer": (a) 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; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

"offshore transaction": The meaning specified in Regulation S.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, the applicable Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, but must be Independent of the Collateral Manager, and which law firm 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 same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

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

"Outstanding": As of any date of determination, with respect to the Notes or the Notes of any specified Class, 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) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation, or registered in the Register on the date this Indenture is discharged in accordance with Article IV;

(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, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6; and

(v) Repurchased Notes and Surrendered Notes that have been canceled by the Trustee; *provided* that for purposes of calculation of the Overcollateralization Ratio, other than Surrendered Notes of the Controlling Class, any Surrendered Notes will be deemed to remain Outstanding until all Notes of the applicable Class and each 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 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, the following Notes shall be disregarded and deemed not to be Outstanding:

(A) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and

(B) Manager Securities, to the extent required under the Collateral Management Agreement;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer actually knows to be so owned or to be Manager Securities (if clause (B) above is applicable) shall 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 one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

(a) the Adjusted Collateral Principal Amount on such date excluding any Contribution amounts applied as Principal Proceeds; *divided by*

(b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, and each Priority Class of Secured Notes;

provided that, if prior to such date of determination there shall have occurred a Partial Redemption of a Class pursuant to Section 9.2(c), the foregoing clause (b) shall be calculated for such Class by including the outstanding principal amount of any replacement notes issued, or loan made to the Co-Issuers, in connection with such Refinancing of such Class.

"Overcollateralization Ratio Test": A test that will be satisfied with respect to any Class or Classes of Secured Notes as of any Determination Date on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio indicated below or (ii) such Class or Classes of Secured Notes is no longer Outstanding:

Class	Required Overcollateralization Ratio (%)
A	122.36%
B	106.11%

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

"Partial Redemption": Any Refinancing of one or more (but fewer than all) Classes of Secured Notes.

"Partial Redemption Conditions": The meaning specified in Section 9.2(e).

"Partial Redemption Date": Any Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption, Interest Proceeds in an amount equal to (i) the lesser of (a) the amount of accrued interest on the Notes being redeemed and (b) 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 Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (ii) if the Partial Redemption Date is not otherwise a Payment Date, an amount equal to (a) the amount the Collateral Manager reasonably determines would have been available for distribution under clause (K) of the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (b) the amount of any reserve established by the Issuer with respect to such Partial Redemption.

"Paying Agent": Each paying agent appointed by the Issuer pursuant to Section 7.2.

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

"Payment Date": The 10th 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 January 2019, and each Redemption Date (other than a Partial Redemption Date).

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR".

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Permitted Use": With respect to any Contribution, 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); (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); or (v) any other payment permitted to be made by the Issuer hereunder, subject to the limitations herein.

"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.

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or plan's investment in the entity within the meaning of Section 3(42) of ERISA and any applicable regulations promulgated thereunder.

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

"Plan Assets General Account": An insurance company that is purchasing Notes or an interest therein with funds from its general account (i.e., the insurance company's corporate investment portfolio), the assets of which, in whole or in part, constitute "plan assets" under Section 401(c) of ERISA for purposes of calculating the 25% Limitation under the Plan Asset Regulation.

"Portfolio Acquisition and Disposition Requirements": With respect to any acquisition or disposition of a Collateral Obligation, each of the following conditions: (a) such Collateral Obligation, if being acquired by the Issuer, is an Eligible Asset; (b) such Collateral Obligation is being acquired or disposed of in accordance with the terms and conditions set forth in this Indenture; (c) the acquisition or disposition of such Collateral Obligation does not result in a reduction or withdrawal of the then-current rating issued by Moody's on any class of Notes then

Outstanding; and (d) such Collateral Obligation is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

"Posting": The forwarding by the Information Agent of emails received in accordance with Section 14.4(a)(ii) to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the Issuer's Website.

"Principal Balance": Subject to Section 1.2, with respect to any Asset, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest); *provided* that (x) for all purposes the Principal Balance of any Equity Security shall be deemed to be zero and (y) for purposes of calculating the Overcollateralization Ratio, the Principal Balance of a Long Dated Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation, the amount of proceeds from the issuance of the Notes applied to the purchase of accrued interest.

"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 (other than a Partial Redemption Date), any Refinancing Proceeds, and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments, the Priority of Partial Redemption Proceeds and the payments made in accordance with Section 11.1(a)(v).

"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 administrative proceeding.

"Process Agent": The meaning specified in Section 7.2.

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

"Purchase Agreement": The purchase agreement dated as of the Closing Date between the Co-Issuers and the Initial Purchaser, as amended from time to time; provided, that, with respect to the Refinancing Notes, the term "Purchase Agreement" shall mean the Refinancing Purchase Agreement.

"Purchaser": Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, B.C. Zeigler and Company, BNP Paribas, Brownstone Investment Group, LLC, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Cowen and Company, Deutsche Bank AG, Dock Street Capital Management, FBR Capital Markets, FIG Partners, Goldman Sachs & Co., Guggenheim Securities, LLC, HSBC Bank, Jefferies Financial Group, JPMorgan Chase Bank, N.A., Keefe, Bruyette & Woods, Inc., Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Resource America, Inc., Robert W. Baird & Co. Incorporated, Royal Bank of Canada, Sandler O'Neill + Partners, L.P., Scotia Bank, Societe Generale, Stifel Financial Corp., Sun Trust Bank, Susequehanna International Group, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager with notice to each Rating Agency.

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

"Qualified Purchaser": The meaning specified in Section 9.7(d).

"Quarterly Report": The meaning specified in Section 10.6(a).

"Quarterly Report Determination Date": The meaning specified in Section 10.6(a).

"Rating Agency": With respect to the Notes, each rating agency that assigns ratings to the Notes at the request of the Issuer, which will initially be Moody's for so long as each rates such Notes. With respect to Assets generally, if at any time Moody's 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). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": A statement in writing (which may be in the form of a press release) from each Rating Agency that a proposed action or designation will not cause the then-current ratings of any Class of Secured Notes to be reduced or withdrawn. If any Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it believes Rating Agency Confirmation is not required with respect to an action or (y) its practice is to not give such statements, or (ii) no longer constitutes a Rating Agency

under this Indenture, the requirement for Rating Agency Confirmation with respect to such Rating Agency will not apply.

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

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX.

"Redemption Price": For (i) any Secured Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption or repayment of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes pursuant to the Priority of Payments; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Notes, and such lesser amount will constitute the Redemption Price with respect to such Class of Notes.

"Reference Rate": The "Board-selected benchmark replacement" on and after July 3, 2023, which will be the sum of (i) Term SOFR plus (ii) 26.161 basis points; provided that, if Term SOFR is either no longer reported or a material disruption to Term SOFR has occurred (or the reasonable expectation of an occurrence of a material disruption to Term SOFR within the current or next succeeding Interest Accrual Period), in each case, as determined by the Collateral Manager with notice to the Trustee, then the "Reference Rate" shall be the Designated Alternate Rate.

"Reference Rate Amendment": The meaning specified in Section 8.1(a)(xxii).

"Refinancing": The meaning specified in Section 9.2(c).

"Refinancing Conditions": With respect to a Refinancing, conditions that will be satisfied if the Refinancing occurs after the Non-Call Period and either the Full Refinancing Conditions or the Partial Redemption Conditions, as applicable, are satisfied.

"Refinancing Date": March 18, 2021.

"Refinancing Initial Purchaser": Piper Sandler & Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-2F-R Notes.

"Refinancing Offering Memorandum": The final Offering Memorandum relating to the offer and sale of the Refinancing Notes dated March 15, 2021 including any supplements thereto.

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

"Refinancing Purchase Agreement": The purchase agreement dated as of March 18, 2021, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Office Agreement": The agreement between the Issuer and the Administrator (as amended from time to time) for the provision of registered office facilities to the Issuer under the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance) as published at http://www.maplesfiduciaryservices.com/terms/ as agreed to and approved by the board of directors of the Issuer.

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

"Regulation S Global Note": Any Note sold to non-U.S. Persons in an "offshore transaction" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Repurchased Notes": The meaning specified in Section 2.9.

"Required Redemption Amount": The aggregate amount equal to the Redemption Prices of the Notes and all amounts senior in right of payment to the Notes, including, without limitation, all accrued and unpaid Management Fees (unless waived by the Collateral Manager) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Trustee, the Auction Call Agent (if applicable) and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with the applicable redemption.

"Required Redemption Direction": The written direction of (a) in the case of a redemption of all of the Secured Notes (in whole but not in part) from Sale Proceeds and/or Refinancing Proceeds, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) and (b) in the case of a redemption of one or more (but fewer than all) Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds, the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the member, manager or board of managers of the Co-Issuer.

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

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

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

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

"Rule 17g-5 Information": The meaning specified in Section 14.4(b).

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

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets (or any assets of a Tax Subsidiary) as a result of sales or other dispositions of such assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

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

"Secured Notes": The Class A Notes and the Class B Notes.

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

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

"Secured Parties": The Holders of the Secured Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents.

"Securities Act": The United States Securities Act of 1933, as amended.

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

"Senior Management Fee": The fee payable to the Collateral Manager (and/or, at its discretion, an Affiliate of the Collateral Manager) in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.05% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date, the Fee Basis Amount as of the Closing Date) (as certified by

the Collateral Manager to the Trustee), except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii).

"Share Trustee": MaplesFS Limited, as share trustee under a declaration of trust (as amended from time to time) related to the issued ordinary share capital of the Issuer, or its successors in such capacity.

"Similar Law": Any local, state, other federal or non-U.S. laws or regulations 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 local, state, other federal, or ~~non-U~~non-U.S. laws or regulations that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other Persons responsible for the investment and operation of the Issuer's assets) to ~~Other Plan~~Similar Law.

"SOFR": With respect to any day, 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 (or applicable successor's) website.

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

"Spread Adjustment": A spread adjustment added to an alternate rate in order to cause such rate to be comparable to Term SOFR.

"Stated Maturity": The Payment Date in October 2038.

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, or secured by a single asset in a repackaging.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to (1) with respect to any Payment Date on or prior to January 2026, 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date, the Fee Basis Amount as of the Closing Date) (as certified by the Collateral Manager to the Trustee), except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii)~~.~~ and (2) with respect to any Payment Date after January 2026, 0.30% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date after the 2026 Amendment Date, the Fee Basis Amount as of the 2026 Amendment Date) (as certified by the Collateral Manager to the Trustee), except to the extent waived or deferred pursuant to Section 11.1(d)(i) or (ii).

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

"Subpool": The meaning specified in Section 9.7(b).

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

"Surrendered Notes": Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation, in accordance with Section 2.9, by the Trustee without receiving any payment.

~~"Registered Office Agreement": The agreement between the Issuer and the Administrator (as amended from time to time) for the provision of registered office facilities to the Issuer under the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance) as published at http://www.maplesfiduciaryservices.com/terms/ as agreed to and approved by the board of directors of the Issuer.~~

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

"Tax Account Reporting Rules": FATCA, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD 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.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a non-U.S. Tax Subsidiary or any of its directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a non-U.S. Tax Subsidiary.

"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 Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than (x) withholding tax on (1) fees received with respect to a letter of credit and (2) amendment, waiver, consent, extension fees, commitment fees or similar fees, and (y) withholding tax imposed as a result of the failure by any Holder or beneficial owner of Notes to comply with its Holder Reporting Obligations, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder

and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) 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 (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and the total amount of deductions or withholding on the Assets result in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of scheduled distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$ 1,000,000.

"Tax Redemption": The meaning specified in Section 9.3(a).

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.4.

"Tax Sensitive Equity Security": Any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(l) of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation": Collectively, (i) any Collateral Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(l) of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be engaged in a United States trade or business for United States federal income tax purposes or otherwise result in a material adverse tax consequence to the Issuer.

"Tax Subsidiary": The meaning specified in Section 7.4(b).

"Temporary Global Note": Any Co-Issued Note sold to non-U.S. Persons in an "offshore transaction" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security in definitive, fully registered form without interest coupons.

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

"Term SOFR": The Term SOFR Reference Rate for the Designated Maturity on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New

York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then (x) Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Periodic Term SOFR 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.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Registered Office Agreement, the Administration Agreement and the AML Services Agreement.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator, the Share Trustee and the Registrar.

"Transfer": The meaning specified in Section 2.5(k)(ii).

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferor": Each of Hildene Opportunities Master Fund, Ltd. and Hildene Opportunities Master Fund II, Ltd. (collectively, the "Transferors"), or any successor thereto.

"Trust Officer": Any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and each Rating Agency.

"Turbo Payment Percentage": Beginning with the Payment Date in October 2026, 60%.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

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

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": The meanings specified for "U.S. person" in Regulation S.

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, entitled "Credit Risk Retention" and included in Securities and Exchange Commission Release No. 34-73407 and issued on October 22, 2014, as such may be amended or modified from time to time.

"U.S. Tax Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

Section 1.2. Assumptions

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset or any asset held by a Tax Subsidiary, or any payments on any other assets included in the Assets or any assets held by a Tax Subsidiary, with respect to the sale of Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the definitions thereof, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or Deferring Obligations, unless such payments have actually been received in Cash.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period or Eligible Investments) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset 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 on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(a)(xv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Notes will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) All calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(i) Any reference in this Indenture to an amount of the Trustee's or the Collateral Manager'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 of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount.

(j) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition 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 herein, 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 conclusively rely thereon without any responsibility or liability therefor.

(k) For reporting purposes and for purposes of calculating the Coverage Tests, assets held by any Tax Subsidiary will be treated as Collateral Obligations (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, Equity Securities); *provided* that any future anticipated tax liabilities of a Tax Subsidiary related to a Collateral Obligation held in a Tax Subsidiary longer than 15 Business Days shall be excluded from the calculation of the Interest Coverage Test.

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

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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

(a) The forms of the Notes will be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided in clause (e), Notes offered to non-U.S. Persons in reliance on Regulation S will be issued as Regulation S Global Notes (or, in the case of Co-Issued Notes, Temporary Global Notes) and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. On or after the 40th day after the later of the Closing Date and the

commencement of the offering of the Notes (the "Restricted Period"), interests in a Temporary Global Note will be exchangeable for interests in a Regulation S Global Note upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. Persons. Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream. A beneficial interest in a Temporary Global Note will not be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note during the Restricted Period.

(d) Except as provided in clause (e), Notes sold to persons who are Qualified Institutional Buyers in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) Subordinated Notes sold to persons who, at the time of the acquisition, are Affiliates of the Collateral Manager that are Qualified Institutional Buyers and request Certificated Notes, shall be issued in the form of Certificated Notes registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

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

(i) The aggregate principal amount of such 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.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to such Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members shall have no rights under this Indenture with respect to such Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer 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.

(g) CUSIPs. As an administrative convenience, including in connection with a Refinancing or for purposes of Tax Account Reporting Rules Compliance, the Applicable Issuers or

the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3. Authorized Amount; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$357,110,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5, or (iii) replacement notes issued in connection with a Refinancing).

(b) Such Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Designation	**Class A-1 Notes**	**Class A-2L Notes**	**Class A-~~2F~~ 2F-R Notes**	**Class B Notes**	**Subordinated Notes**
Type	Floating Rate	Floating Rate	Fixed Rate	Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.$)	$214,000,000	$51,000,000	$10,000,000	$46,400,000	$35,710,000
Expected Moody's Initial Rating	"Aa1 (sf)"	"Aa2 (sf)"	"Aa2 (sf)"	"Baa3 (sf)"	N/A
Interest Rate	Reference Rate[(1)] + 1.36%	Reference Rate[(1)] + 2.00%	~~4.97~~3.00%	Reference Rate[(1)] + 4.04%	N/A[(2)]
Interest Deferrable	No	No	No	Yes	N/A
Minimum Denominations (U.S.$) (Integral Multiples)	100,000 ($1)	100,000 ($1)	100,000 ($1)	100,000 ($1)	100,000 ($1)
Ranking:					
Priority Class(es)	None	A-1	A-1	A-1, A-2	A-1, A-2, B
Pari Passu Class(es)	None	A-2F	A-2L	None	None
Junior Class(es)	A-2, B, Subordinated Notes	B, Subordinated Notes	B, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	No	No	No	No

[1] The Reference Rate shall be calculated by reference to the Designated Maturity.

[2] The Subordinated Notes will not bear a stated rate of interest, but will be entitled to receive distributions on each Payment Date solely to the extent of excess Interest Proceeds, if any, in accordance with the Priority of Payments.

Section 2.4. 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 or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuers, shall bind the Issuer and the Co-Issuer, as applicable, 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 shall be deemed to have been given upon delivery to the Trustee of a Note executed by the Issuer to the Trustee for authentication), 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 and delivered 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 Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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 its 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 2.5. Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Registrar 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" (the "Registrar") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) 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.

Subject to this Section 2.5, upon surrender for registration of transfer of any Note 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 Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange 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 such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably

satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A)(1) to a non-U.S. Person in accordance with the requirements of Regulation S, or (2) a Qualified Institutional Buyer and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date within the United States or to, or for the benefit of, U.S. Persons 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 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 Qualified Institutional Buyer, and no Temporary Global Note or 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.

(c) No transfer of a beneficial interest in a Co-Issued Note will be effective, and the Trustee and the Applicable Issuers will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in ~~a~~the case of a Benefit Plan Investor in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code ~~(or in a violation of any Other Plan Law or other applicable law),~~ unless an exemption is available and all conditions have been satisfied~~.~~ (or in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law).

(d) Prior to the 2026 Amendment Date, the Issuer Only Notes may not be acquired by a Benefit Plan Investor, a Plan Assets General Account or any Person ~~subject to Similar Law. Each prospective~~whose acquisition, holding and disposition of such Issuer Only Notes would constitute or result in a violation of any Similar Law or cause a Similar Law Look-Through to occur. On or after the 2026 Amendment Date, the Issuer Only Notes and interests therein may be sold or transferred to either a Controlling Person or to a Benefit Plan Investor only with the prior consent of the Issuer and if such sale or transfer will not result in a violation of the 25% Limitation with respect to the applicable Class of Notes. Each purchaser of the Issuer Only Notes on the ~~Closing~~2026 Amendment Date

and each subsequent purchaser or transferee of the Issuer Only Notes will be required to make (and the transferor shall ensure that any prospective transferee provides to the Trustee) the representations set forth in a transfer certificate in the form of Exhibit B attached hereto as to (i) whether it is a Benefit Plan Investor or Controlling Person and (ii)(A) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes (x) will not constitute or result in a violation of any Similar Laws and (y) will not subject the Issuer or the Collateral Manager to any Similar Laws solely as a result of the investment in the Issuer Only Notes by such plan. Each purchaser or transferee of the Issuer Only Notes taking delivery in the form of an interest in Global Notes or Certificated Notes will be required ~~to make a written representation that it is not a Benefit Plan Investor and is not subject to Similar Law. Each transferee of Issuer Only Notes taking delivery in the form of an interest in Global Notes will be deemed~~ to represent, warrant and covenant that, for so long as it holds ~~a beneficial interest in~~ such ~~Global~~ Notes (or any interest therein), it (and each account for which it is acquiring such ~~Global~~ Notes) is not a Benefit Plan Investor ~~and is not subject to Similar Law.~~or a Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing the Issuer Only Notes on the 2026 Amendment Date or following the 2026 Amendment Date, such purchaser or transferee has provided a transfer certificate (in the form of Exhibit B attached hereto) to the Trustee and such transfer or sale will not result in a violation of the 25% Limitation, determined in accordance with Section 3(42) of ERISA, any applicable regulations and this Indenture and assuming, for this purpose, that all the representations made by Holders of such Issuer Only Notes (or interests therein) are true). Other than a Benefit Plan Investor or Controlling Person purchasing the Issuer Only Notes on the 2026 Amendment Date, no interest in an Issuer Only Note will be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons (except upon receipt by the Trustee of a transfer certificate (in the form of Exhibit B attached hereto) and only to the extent that such sale or transfer will not result in a violation of the 25% Limitation, determined in accordance with Section 3(42) of ERISA, any applicable regulations and this Indenture and assuming, for this purpose, that all the representations made by Holders of such Issuer Only Notes (or interests therein) are true). For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as "plan assets" for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

Further, each purchaser and transferee of an Issuer Only Note shall be required or deemed to represent and warrant, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, that if it is a governmental, church or non-U.S. plan, its acquisition, holding and disposition of such Issuer Only Note would not constitute or result in a violation of any Similar Law or cause a Similar Law Look-Through to occur.

(e) Each purchaser of any Note or beneficial interest therein that is a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary") upon which such Plan Fiduciary has relied as a primary basis in connection with the decision by the Plan Fiduciary to invest in the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(f) ~~(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 2.5 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.

(g) ~~(f)~~ For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. Persons.

(h) ~~(g)~~ Transfers of Notes represented by Global Notes shall only be made in accordance with this Section 2.5(~~g~~h).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global 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* that 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 Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer

Certificate, then the Registrar will implement the Global Note Procedures with respect to the applicable Global Note.

(ii) Regulation S Global Note to Rule 144A Global 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 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, 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. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will implement the Global Note Procedures with respect to the applicable Global Note.

(i) ~~(h)~~ Transfer of Certificated Notes. Transfers of Notes represented by Certificated Notes will only be made in accordance with this Section 2.5(~~h~~i).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note of the same Class or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note of the same Class, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, together with satisfactory evidence of identity and signatures of the transferor and transferee and other information requested from the transferee by the Registrar in order to satisfy applicable law, the Registrar shall cancel such Certificated Note, record the transfer in the Register and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, 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.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange

its interest in such Regulation S Global Note for a Certificated Note of the same Class, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note of the same Class, 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 a Certificated Note. Upon receipt by the Registrar of (A) Transfer Certificates, (B) appropriate instructions from DTC, if required, and (C) any information requested of the holder by the Registrar in order to satisfy applicable law, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the applicable Regulation S Global Note by the aggregate principal amount of the beneficial interest in the applicable Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note of the same Class or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, 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 Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class 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 at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note, (2) record the transfer in the Register and (3) implement the Global Note Procedures with respect to the applicable Global Note.

(iv) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note of the same Class or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note of the same Class, 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 Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, in the case of Co-Issued Notes, from the transferor or, in the case of Issuer Only Notes, from the transferee, (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 of the same Class 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 at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note, (2) record the transfer in the Register and (3) implement the Global Note Procedures with respect to the applicable Global Note.

(j) ~~(i)~~ If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable 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; provided, further, that the Trustee, relying solely on representations made by Holders of an Issuer Only Note or any interest therein, shall not recognize any transfer of an Issuer Only Note (or any interest therein) if such transfer would result in a violation of the 25% Limitation, as calculated pursuant to Section 3(42) of ERISA, any applicable regulations and this Indenture. 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.

(k) ~~(j)~~ Each Purchaser of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, it is not a U.S. Person and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Notes, (1) it is a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act); (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the

holders of which are "qualified institutional buyers" and as to which accounts it exercises sole investment discretion; and (3) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such 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, 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 all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it 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) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been

registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will not, at any time, offer to buy or offer to sell such 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.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(vi) It 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement. It agrees and acknowledges that the restrictions set forth in the two preceding sentences 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 each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against any Tax Subsidiary or the Co-Issuers (including under all Notes of any Class held by it) or with respect to any Assets or any assets held by any Tax Subsidiary (including, in either case, any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments

and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets 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 claims against the Issuer (and, in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such owner.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in such Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Issuer, or in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment.

(xv) It agrees (A) to obtain and provide the Issuer, the Collateral Manager and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer, the Collateral Manager or the Trustee or their agents or representatives, as applicable) to (1) achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions and (2) otherwise avoid the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer of fines, penalties or other sanctions imposed on the Issuer (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer, the Collateral Manager and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such 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 achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) 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 (y) released to pay costs related to such noncompliance (including, Taxes, fines, penalties or other sanctions imposed under the Tax Account Reporting Rules); provided that any amounts remaining in

a Tax Reserve Account will 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, the Collateral Manager and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvi) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will 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 that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvi) ~~(xvii)~~ If it is not a U.S. Tax Person, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xvii) ~~(xviii)~~ In the case of Issuer Only Notes, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and

will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xviii) ~~(xix)~~ In the case of Issuer Only Notes, it agrees not to treat any income generated by such Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

~~(xx) (A) Its acquisition, holding and disposition of such Notes 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 Other Plan Law or other applicable law) unless an exemption is available and all conditions have been satisfied.~~

(xviii) In the case of the Co-Issued Notes, its acquisition, holding and disposition of the Co-Issued Notes will not constitute or result, 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, in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law.

(A) (~~B~~) ~~In~~1) Before the 2026 Amendment Date, in the case of the Issuer Only Notes, it is not a Benefit Plan Investor ~~and is not subject to~~or a Plan Assets General Account and its acquisition, holding and disposition of such Issuer Only Notes will not constitute or result in a violation of any Similar Law and will not cause a Similar Law Look-Through to occur.

(2) On or after the 2026 Amendment Date, in the case of the Issuer Only Notes, for as long as it holds such Notes or an interest therein, either (x) it is not a Benefit Plan Investor or its acquisition, holding or disposition will not constitute or result in a non-exempt Prohibited Transaction or give rise to a violation of the 25% Limitation and must require any purchaser to provide a transfer certificate (in the form of Exhibit B) to the Trustee and the Issuer and it shall not transfer any of its Issuer Only Notes to any transferee or purchaser unless it has caused such transferee to provide representations in a transfer certificate in the form of Exhibit B to the Trustee and the Issuer and such transfer certificate is satisfactory to each of the Trustee and the Issuer or (y) its acquisition, holding and disposition of such Issuer Only Notes will not constitute or result in a violation of any Similar Law or cause a Similar Law Look-Through to occur.

(~~C~~B) It understands that the representations made in this clause (~~xx~~xviii) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the

Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(C) The Issuer and the Trustee shall be required to assume that an interest in an Issuer Only Note in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person on the 2026 Amendment Date or following the 2026 Amendment Date (upon providing a satisfactory transfer certificate in the form of Exhibit B and with the prior consent of the Issuer) is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer Only Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, the transferee delivers a transfer certificate (in the form of Exhibit B) to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(~~xxi~~xix) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders or beneficial owners of the Notes to institute Proceedings against the Transaction Parties and (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding.

(xx) With respect to the purchase of Issuer Only Notes, for so long as it holds such Notes or interests therein, it (and each account for which it is acquiring such Issuer Only Notes) is not a Benefit Plan Investor or a Controlling Person, unless such purchaser acquired the Issuer Only Notes (or interests therein) on the 2026 Amendment Date or following the 2026 Amendment Date, with the consent of the Issuer and in connection therewith represented pursuant to a transfer certificate (in the form of Exhibit B) that it was a Benefit Plan Investor or Controlling Person. It understands that Issuer Only Notes (or interests therein) represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person other than Issuer Only Notes (or interests therein) represented by Global Notes acquired on the 2026 Amendment Date or following the 2026 Amendment Date, with the consent of the Issuer by purchasers that have represented pursuant to a transfer certificate (in the form of Exhibit B) that they are a Benefit Plan Investor or a Controlling Person. It understands that, after the 2026 Amendment Date, (i) an interest in any Issuer Only Note may only be transferred to a Benefit Plan Investor or a Controlling Person if such Benefit Plan Investor or a Controlling Person acquires such interest with the consent of the Issuer and (ii) it must require such purchaser to provide a transfer certificate (in the form of Exhibit B) to the Issuer and the Trustee and only to the extent that such sale or transfer will not result in a violation of the 25% Limitation. It further understands that the representations made in this clause (xxi) 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 (or interests therein). If, with respect to Issuer Only Notes, there is a change in the status of the beneficial owner as a Benefit Plan Investor or Controlling Person, the beneficial owner shall immediately notify the Issuer and the Trustee. The purchaser further understands that no interest in Issuer Only Notes will be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale may result in a violation of the 25% Limitation, determined in accordance with ERISA, any applicable regulations and the Indenture and assuming, for this purpose, that all the representations made by holders of such Issuer Only Notes are true.

(l) ~~(k)~~ Each Person who becomes an owner of a Certificated Note on the Closing Date will be required to provide an investor letter and each Person who becomes an owner of a Certificated Note after the Closing Date will be required to provide an investor letter.

(m) ~~(l)~~ Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(n) ~~(m)~~ The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(o) ~~(n)~~ Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6. 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 such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which shall be deemed to have been given upon delivery to the Trustee of a Note executed by the Issuer for authentication), the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Secured Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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 Co-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 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note 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 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Each Class of Secured Notes shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each 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), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and 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 (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class

of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A Notes or, if no Class A Notes are Outstanding, the Notes of the Controlling Class shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Subordinated Notes will receive as distributions on each Payment Date the excess Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments. If no excess Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such distribution shall not be an Event of Default).

(c) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds) pursuant to the Priority of Payments. Except as otherwise provided in Article XI and the Priority of Payments, the payment of principal on any Secured Note (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 due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full. Principal payments on the Secured Notes will be made in accordance with the Priority of Payments and Section 9.1. The Subordinated Notes will mature on the Stated Maturity, unless such

principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of the Subordinated Notes (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 the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a).

(d) The Trustee and any Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes (including any amounts withheld in connection with FATCA). Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, 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. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to the applicable Holders a notice which shall specify the date on which such payment will 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.

(f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Note shall be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of a 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.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuer under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuer and the obligations of the Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer, payable solely from proceeds of 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 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 Officer, director, employee, manager, member, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the

right of any Person to name the Issuer (or, in the case of the Co-Issued Notes, the Co-Issuers) 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.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note of the same Class shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each 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 Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Purchase and Surrender of Notes; Cancellation

(a) The Issuer may apply Contributions (at the direction of the related Contributor or, if no such direction is given, at the sole discretion of the Collateral Manager), in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Notes, the "Repurchased Notes"); *provided* that no purchases of Secured Notes may occur using Principal Proceeds unless: (i) such purchases of Secured Notes will be effected first, with respect to the Class A-1 Notes, second, with respect to the Class A-2 Notes (*pro rata* allocated in proportion to the respective Aggregate Outstanding Amount), and third, with respect to the Class B Notes, (ii) each such purchase will be effected only at prices discounted from par, (iii) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase and (iv) no Event of Default has occurred and is continuing. In the event that the aggregate purchase price required for the Issuer to purchase Notes from all subscribing beneficial owners of Notes would exceed Contributions specified for such purpose, the Issuer shall allocate its purchases among the beneficial owners on a *pro rata* basis based on the principal balance of Notes such owners agreed to sell. Any such Repurchased Notes will be submitted to the Trustee for cancellation and each Rating Agency will be notified of such purchase.

(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 canceled by the Trustee and may not be reissued or resold; *provided* that other than Repurchased Notes and Surrendered Notes of the Controlling Class, Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding for purposes of

calculation of the Overcollateralization Ratio until all Notes of the applicable Class and each 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 thereafter. 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 canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10. DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York 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 Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, 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 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be

entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11. Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer shall (or with respect to a Non-Permitted Tax Holder, may), promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days (or 10 days in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Non-Permitted Holder fails to so transfer its Note (or the required portion of the Note), the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Non-Permitted Holder's interest in such Note to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or its agent, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer, or its agent, may select a purchaser by other means determined by it in its sole discretion. The holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer or its agent and none of the Issuer, the Co-Issuer, the Trustee, or the Collateral Manager 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) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it shall promptly provide notice to the Issuer with a copy to the Collateral Manager.

(d) 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.

Section 2.12. Tax Certification

(a) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) (together with all applicable attachments) in the case of a Person that is not a U.S. Tax Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(b) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Notes or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Notes a separate CUSIP or CUSIPs 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 10.4. Subject to Section 10.4, 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. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Notes.

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 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture (and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related Transaction Documents), the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Secured Notes applied for by it and, in the case of the Issuer, the principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy

thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 the Applicable Issuer, that no authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given 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 (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, and Schulte Roth & Zabel LLP, counsel to the Collateral Manager, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Indenture are true and correct as of the Closing Date.

(vi) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management

Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the knowledge of the Collateral Manager, Schedule ~~I~~1 hereto is an accurate and complete list of Collateral Obligations of the Issuer as of the Closing Date and the initial Aggregate Principal Balance is equal to the Initial Par Amount.

(viii) 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 pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.2 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(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 those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first Payment Date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (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) other than interests Granted pursuant to or permitted by this Indenture;

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

(E) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), Schedule ~~I~~1 hereto is accurate and complete and the initial Aggregate Principal Balance is equal to the Initial Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of each letter signed by the applicable Rating Agency assigning the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each Account required to be established on or prior to the Closing Date.

(xii) Certificate for Deposit of Funds into Accounts. The Closing Date Certificate, dated as of the Closing Date, authorizing deposits of funds into the Accounts identified therein.

(xiii) Certificate Relating to Accountant's Report. Certification from the Collateral Manager that, except as otherwise noted, the specified information in Schedule ~~I~~1 is in agreement with the applicable information regarding the Collateral Obligations provided to the Independent accountant by the Collateral Manager and referred to in the Independent accountant's agreed upon procedures report dated August 1, 2018.

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

Section 3.2. Delivery of Assets

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such 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 such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any

contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

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

ARTICLE IV
SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

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 of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive distributions as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (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) (x) 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 2.6 or, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (*provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations with the Eligible Investment Required Ratings, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized)

sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) all Collateral Obligations and Eligible Investments that are subject to the lien of this Indenture have been sold or otherwise disposed of and the proceeds thereof have been distributed, in each case in accordance with this Indenture;

provided that, in each case, the Issuer and, unless the Co-Issuer has been dissolved following the redemption or payment in full of the Co-Issued Notes, the Co-Issuer have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Collateral Obligations, Equity Securities and Eligible Investments (including Cash) included in the Assets and any paid and unpaid obligations of the Co-Issuers) stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1. 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.17 shall survive.

Section 4.2. Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in an Account 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 distributions with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in an Account.

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 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. Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consists exclusively of Illiquid Assets and/or Eligible Investments (including Cash), the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder so notifies the Trustee that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or obligor for cancellation; *provided* that, in all cases, the Collateral Manager, any Transferor or their respective Affiliates may purchase the Illiquid Assets, or any portion thereof, at a purchase price equal to the highest bid received therefor (as certified to the Trustee by the Collateral Manager).

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) Eligible Investments (including Cash) and (ii) 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 the Dissolution 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 to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which 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 accountants under Section 10.8 and fees of each Rating Agency under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a 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 the Class A Notes or, if there are no Class A Outstanding, any Secured Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that, the failure to effect an Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default; *provided*, further that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) unless such amounts are legally required or permitted to be withheld, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$10,000 in accordance with the Priority of Payments and the continuation of such

failure for 15 Business Days after a Trust Officer receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (other than any failure to satisfy any Coverage Test or to effect an Optional Redemption or Tax Redemption or an Auction Call Redemption or other covenant or agreement for which a specific remedy has been provided under this Indenture), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, which default or failure has a material adverse effect on any Class, and the continuation of such default, breach or failure for a period of 30 Business Days (or, if longer and such default, breach or failure can be cured only on a Payment Date, for a period through and including the next Payment Date) after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, (y) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds and (z) without duplication, any Principal Financed Accrued Interest and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

For purposes of calculating the Aggregate Principal Balance of the Collateral Obligations under clause (f) above, each Defaulted Obligation will be included at 10% of its Principal Balance and each Deferring Obligation will be included at 25% of its Principal Balance *provided* that any Defaulted Obligation or Deferring Obligation that has not been disposed of within three years after becoming a Defaulted Obligation or Deferring Obligation (for the avoidance of doubt, without regard to it subsequently becoming a Defaulted Obligation), as applicable, will be included at zero.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer, the Trustee shall, not later than three Business Days thereafter, notify the Holders, the Collateral Manager, each Paying Agent, DTC

and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, the Collateral Manager and each Rating Agency, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than the non-payment of amounts that have become due solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

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

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

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

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable 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.

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 direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the 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 the 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.

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 Note 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 upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or

advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

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

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee 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 the Maturity of the Secured Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an

"Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, or other appropriate advisors, 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 or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part

thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, 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) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any 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 Tax 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. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, 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 (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or such Tax 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 or the Issuer (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.

(ii) 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 Tax Subsidiary in violation of the prohibition described above (each a "Filing Holder"), such Filing Holders will be deemed to acknowledge and agree that any claim that such Filing Holders have against any Tax Subsidiary or the Co-Issuers (including under all Notes of any Class held by it) or with respect to any Assets or any asset of any Tax Subsidiary (including, in either case, any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Filing Holder of any Note that does not seek to cause any such filing (and each other secured creditor of the Issuer), with such subordination being effective until each Note held by each Holder of any Note that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement 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, including amounts which are subordinated pursuant to this Section 5.4(d)(ii). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Filing Holders.

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

In addition, nothing in this Section 5.4 shall preclude, or be deemed to stop, any Holder or beneficial owner of Notes (1) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding), or (2) from filing proofs of claim in any Proceeding voluntarily filed or commenced by either of the Co-Issuers or any Tax Subsidiary or any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in

the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding).

(iv) The restrictions described in clauses (i) through (iii) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the 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 Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. Optional Preservation of Assets

(a) If an Enforcement Event has occurred and is continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise provided in Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation 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 accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Management Fees) and a Majority of the Controlling Class agrees with such determination; or

(ii) solely for so long as any Class A Notes are Outstanding, in the case of an Event of Default described in clause (a), (e) or (f) of the definition thereof (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration), a Majority of the Class A Notes directs the sale and liquidation of the Assets;

(iii) a Majority of each Class of the Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets; or

(iv) if no Secured Notes are Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager. The Trustee will provide notice of any liquidation of the Assets pursuant to Article V of this Indenture to the Collateral Manager and the Holders at least 10 days prior to such liquidation, and the Collateral Manager, any Holder and any of their respective affiliates may bid for and acquire any portion of the Assets in connection with a liquidation thereof to the extent permitted by applicable law and provided that such Holder meets any applicable eligibility requirements with respect to such acquisition.

(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 clause (i), (ii) or (iii) of 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 securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the first sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

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 Notes may be prosecuted and enforced by the Trustee without the possession of any of the 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

Following the commencement of liquidation of the Assets by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount 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 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 itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(i), but notwithstanding any other provision of 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of 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 Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of distributions payable on such Subordinated Notes as such distributions become due and payable in accordance with the Priority of Payments. Holders of the Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) 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.

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, 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 or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct 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; *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 (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5 and shall not be limited by this Section 5.13.

Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

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

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

(c) in respect of a representation contained in Section 7.18.

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 Event of 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 Event of 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 Event of Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable 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 will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 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 to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee 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.

(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 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 in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the 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.

(e) The Trustee shall provide written notice to the Transferors and the Collateral Manager of any proposed public or private sale pursuant to this Article V at least 15 days prior to soliciting any purchasers in such sale. Any of the Transferors, the Collateral Manager or their respective affiliates shall, individually or collectively, have the right to purchase in their discretion all or a portion of the Assets or rights or interests therein before other purchasers are solicited provided that (i) they provide written notice to the Trustee of their intention to purchase such Assets or rights or interests therein and their proposed purchase price within 15 days of the receipt of notice of the proposed public or private sale, and (ii) such proposed purchase price would be sufficient taking into account proceeds received from the remainder of the portfolio to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Notes (including amounts due and owing, and

amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Management Fees); *provided* that, in all cases, the Collateral Manager, any Transferor or their respective Affiliates may purchase such Assets, or any portion thereof, at a purchase price equal to the highest offer received therefor.

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 occurrence and continuation of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations 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* 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 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 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture 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 subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of 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 adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c) or (d) or a Bankruptcy Event unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, 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 described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the

Collateral Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Holders.

(f) 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.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; *provided* that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.8.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

(i) The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager (and at the expense of the Issuer), the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(j) The Trustee shall have no obligation to determine or verify if the U.S. Risk Retention Rules have been satisfied.

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to 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 or other paper or document believed by it to be genuine and to have been signed 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 Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any 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 be the Independent accountants appointed by the Issuer pursuant to Section 10.8), 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;

(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

shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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 by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or 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 or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Independent accountants (which may be the Independent accountants appointed by the Issuer pursuant to Section 10.8) (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 any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), 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) to the contrary, neither the

Trustee nor the 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 to determine whether the conditions specified in the definition of "Deliver" have been complied with or whether the Assets are Eligible Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or an Affiliate thereof is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent. Collateral Administrator or 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 such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank or such Affiliate in such capacity is a party;

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

(o) 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;

(p) 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;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

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

(t) 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 subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties 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); *provided* that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

(w) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number 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 memorandum, or other identifying documents to be provided; and

(x) the Trustee shall have no responsibility or liability for determining (i) whether the conditions to the designation of an Designated Alternate Rate by the Collateral Manager have been satisfied and (ii) compliance with the Cayman AML Regulations.

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 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 to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial 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 Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c), 6.3(j) or 10.9 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 Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of 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 agreement or instrument related hereto; and

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Tax Subsidiary 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.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default related to a Bankruptcy Event or a Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1(cr)" by Moody's (or, if Moody's has not assigned a counterparty risk assessment, a long-term senior unsecured rating of at least "Baa1") and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the

aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity 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 not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers, by Issuer Order at the direction of the Collateral Manager, shall promptly appoint a successor Trustee satisfying the requirements of Section 6.8 and provide notice of such successor to the resigning Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, a successor Trustee satisfying the requirements of Section 6.8 may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer, the Collateral Manager 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 and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice by an Act of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default or Enforcement Event has occurred and is 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

itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall 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, at the direction of the Collateral Manager, 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 by written instrument delivered to the Issuer, the Collateral Manager 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 and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee 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* that 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, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

(a) the Notes 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 or Enforcement Event 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; and

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

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) 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, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. 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 an Asset 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 10.7 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment 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 Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority (including in connection with FATCA), such tax shall reduce the amount otherwise distributable to the relevant 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 that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization 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, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law (including, in connection with FATCA) with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or Paying Agent. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a

refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein 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.

Section 6.16. Representative for Noteholders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Collateral to the Trustee is to the Trustee as representative (as defined in Article I of the UCC) of the Holders of the Notes and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Collateral, the endorsement to or registration in the name of the Trustee of any Collateral (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 the Notes and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association formed under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent~~, custodian, calculation agent and Securities Intermediary~~ and bank.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent~~,~~ and Calculation Agent~~ and Intermediary~~. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder and meets the requirements of Rule 3a-7(a)(4)(i) under the Investment Company Act.

(d) Non-Affiliated. The Trustee is not affiliated, as that term is defined under Rule 405 under the Securities Act, with the Issuer or with any Person involved in the organization or operation of the Issuer.

(e) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any

law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

(f) Ownership of Notes. On the date of its appointment as Trustee, the Bank acting as Trustee holds no indebtedness of the Issuer, does not own any Notes and has no present intention of acquiring any Notes.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest

The Applicable Issuer will duly and punctually pay the principal of and interest on the Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under any Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Secured Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional Paying Agents; *provided* that no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a Paying Agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers have appointed Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an

additional Process Agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

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 Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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 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, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, 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, with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by Moody's, each Paying Agent must have (i) any Paying Agent must have a credit risk assessment of at least "A1(cr)" or "P-1(cr)" by Moody's (or, if Moody's has not assigned a counterparty risk assessment, a long-term senior unsecrued debt rating of at least "A1" and a short-term senior unsecrued debt rating of at least "P-1") or (ii) Rating Agency Confirmation must be obtained with respect to such Paying Agent. If any Paying Agent ceases to have such ratings, the Co-Issuers shall notify each Rating Agency of such change and either obtain Rating Agency Confirmation or promptly remove such Paying Agent and appoint a successor Paying Agent with such 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 will:

(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 Quarterly Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums 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, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent 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 on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money 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.

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* that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change will not have a material adverse effect on any Class of Notes, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee 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; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(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 subsidiary that (x) meets the then-current general criteria of each Rating Agency for bankruptcy remote entities and (y) is formed for the sole purpose of holding a Tax Sensitive Obligation (a "Tax Subsidiary"), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust relating to the ordinary share capital of the Issuer, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the Administration Agreement or the AML Services Agreement, engage in any transaction with any shareholder or member that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (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.

(c) The Issuer shall ensure that any Tax Subsidiary:

(i) is wholly owned by the Issuer;

(ii) will 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 its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents;

(iii) will not have any subsidiaries (unless such subsidiary satisfies the requirements herein with respect to Tax Subsidiaries);

(iv) will have constitutive documents that shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) such Tax Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(v) will have constitutive documents that shall provide that such Tax Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such Tax Subsidiary to the extent that collections on the assets held by such Tax Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of others, (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(vi) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person;

(vii) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets permitted under this Indenture and

the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto);

(viii) will have at least one director (or manager) that is Independent from the Collateral Manager;

(ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer; *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expense have been paid in full or have been properly reserved for in accordance with GAAP;

(x) will be treated as a corporation for U.S. federal income tax purposes and if such Tax Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Tax Subsidiary shall file any U.S. federal income tax returns required to be filed by it under applicable law, arising as a result of owning the permitted assets of such Tax Subsidiary; and

(xi) each of the Issuer, the Co-Issuer, the Collateral Manager and the Trustee agrees that it shall not cause the filing of a petition in bankruptcy against a Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of the Notes.

(d) The Issuer shall provide prior notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any asset to a Tax Subsidiary.

Section 7.5. Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf and at the expense of the Issuer) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets (or assets held by any Tax Subsidiary);

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

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

The Issuer will make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, 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 3.2 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 will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer (or the Collateral Manager on behalf of the Issuer) shall

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

Section 7.6. Opinions as to Assets

So long as the Secured Notes are Outstanding, on or before March 31st on every fifth year, commencing in 2023, the Issuer shall furnish to the Trustee and each Rating Agency, an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, 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 years.

Section 7.7. Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of 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 will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their

obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify any Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after obtaining actual knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv) and (vi) through (xi) and (xiii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities 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;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

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

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors, members or managers, as applicable, to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; and

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding.

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

(c) None of the Issuer, the Co-Issuer or any Tax Subsidiary will be party to any agreements under which it has a future payment obligation 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.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying any Rating Agency (with a copy to the Collateral Manager).

(e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as permitted under Section 2.9. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) Notwithstanding anything set forth herein, any acquisition or disposition of any Collateral Obligation shall satisfy the Portfolio Acquisition and Disposition Requirements.

Section 7.9. Statement as to Compliance

On or before March 31 in each calendar year commencing in 2019, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and any Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by 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 organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*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 and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained;

(c) if the Merging Entity is not the Successor Entity, 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 Successor Entity, 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 is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United Stated for U.S. federal income tax purposes or otherwise be subject to U.S. net income tax; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and 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 precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis and will not cause any Class of Secured Notes to be deemed retired and reissued;

(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; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11. Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging

Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor 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

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party and establishing and maintaining any Tax Subsidiary. The Issuer shall not take any action or engage in any activity that would cause the Issuer to be treated as engaged in a trade or business within the United Stated for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net income basis. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. 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 with Rating Agency Confirmation.

Section 7.13. Maintenance of Listing.

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.

Section 7.14. Ratings

The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Secured Noteholders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers 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 an 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 with Rule 144A under the Securities Act in connection with the resale of such Note. "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 7.16. Calculation Agent

(a) The Issuer hereby agrees that for so long as any Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 5:00 P.M. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) 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 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 will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17. Certain Tax Matters

For purposes of this Section 7.17, "Holder" shall refer to Holders and beneficial owners of a Note or interest therein.

(a) The Issuer has not and shall not elect to be treated as other than a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(b) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided that* the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(c) The Issuer shall treat the Secured Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. Each Holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

(d) No later than March 31 (or such later date as is reasonably practicable) of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes, at the requesting Holder's expense, (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury regulation section 1.1295-1 (or any successor Treasury regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in such Notes, including reasonable efforts to provide information regarding the Issuer's interest in any entity treated as a passive foreign investment company for U.S. federal income tax purposes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(d).

(e) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of Subordinated Notes requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(f) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information or documentation regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary to achieve Tax Account Reporting Rules Compliance.

(g) Notwithstanding anything herein to the contrary, the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Holders and each employee, representative

or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(h) In the case of any Notes issued with original issue discount for U.S. federal income tax purposes, upon the Issuer's receipt of a written request therefor by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Note for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Notes, the Issuer shall cause its Independent accountants to provide promptly to such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(i) The Issuer shall take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8, IRS Form W-9 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(j) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(k) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to any Tax Subsidiary or a return required by a tax imposed under Section 881 of the Code unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(l) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income,

state or local tax on a net income basis. Notwithstanding the foregoing, the Issuer may directly acquire, receive and hold any such aforementioned asset if the Issuer has received written advice of Schulte Roth & Zabel LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters to the effect that the acquisition, receipt, ownership or disposition of such asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis.

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 owns 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; *provided* 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(c).

(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 Instruments 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 any consents or 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 the 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 instructions 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 to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify each Rating Agency, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders

(a) Without the consent of any Holder (except as expressly noted below), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, 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;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or 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 hereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Memorandum;

(ix) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Tax Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding and other taxes, fees or assessments, including by achieving Tax Account Reporting Rules Compliance, (B) to prevent the Co-Issuers or any Tax Subsidiary from becoming subject to, or to minimize the amount of, withholding or other taxes, fees or assessments or (C) to prevent the Co-Issuers from being treated as engaged in a U.S. trade or business or otherwise being subject to U.S. federal, state or local or non-U.S. income tax on a net income basis;

(x) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

(xi) to change the name of the Issuer or the Co-Issuer in connection with any 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;

(xii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the Notes;

(xiii) to modify the Rule 17g-5 Procedures;

(xiv) to reduce the Minimum Denomination of the Notes;

(xv) 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 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;

(xvi) to enter into any additional agreements not expressly prohibited by this Indenture and that do not materially and adversely affect any Class of Notes as certified by the Collateral Manager;

(xvii) to modify the procedures in this Indenture to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, or other laws, rules and regulations as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xviii) to make any modification (other than modifications to the Refinancing Conditions) determined by the Collateral Manager to be necessary in order to maintain compliance with the U.S. Risk Retention Rules in connection with a Refinancing;

(xix) to facilitate the issuance by the Co-Issuers in accordance with this Indenture (for which any required consent has been obtained) of replacement notes in connection with a Refinancing (which supplemental indenture may extend the Non-Call Period);

(xx) to enable the Issuer to continue to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act;

(xxi) to provide administrative procedures and any related modifications of the Indenture to facilitate the determination of a Reference Rate not requiring a Reference Rate Amendment; or

(xxii) to adopt a reference rate that is either (A) the reference rate on which at least fifty percent of the Collateral Obligations that pay interest on a quarterly basis is based, or (B) a Designated ~~Alternative~~Alternate Rate or (C) the reference rate used in place of Term SOFR in ten (10) new issue transactions in the CDO or CLO market within the preceding six months, which (in any case of (A), (B) or (C) may include a Spread Adjustment, as determined by the Collateral Manager in its

commercially reasonable judgment as of the first day of the Interest Accrual Period in which the related notice of supplemental indenture is provided), or (D) such other rate determined by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes (any such amendment, a "Reference Rate Amendment").

(b) In addition, with the consent of a Majority of the Controlling Class, the Co-Issuers and the Trustee may enter into supplemental indentures to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency.

(c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders

(a) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, without the consent of Holders of 100% of each Class materially and adversely affected thereby, no such supplemental indenture 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 the rate of interest thereon, or the Redemption Price with respect to any Note, or change the earliest date on which Notes of 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 the Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to Holders of the Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

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

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the Priority of Payments set forth in Section 11.1(a), the Coverage Tests or the definition of any of the following terms: Controlling Class, Majority, Outstanding;

(viii) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes contained herein; or

(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.

(b) Notwithstanding the requirements of clause (a) above, with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the requirements for sales of Collateral Obligations set forth in Section 12.1 or any of the definitions related thereto, in each case other than any modifications to the Portfolio Acquisition and Disposition Requirements; *provided* that, except for modifications otherwise permitted pursuant to Section 8.1(a)(viii), a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such modification; *provided further* that the Issuer shall have delivered to the Trustee an Officer's certificate of the Issuer or the Collateral Manager certifying that such modification would not permit the Issuer to take any action inconsistent with its reliance on Rule 3a-7 under the Investment Company Act.

(c) Notwithstanding the requirements of clause (a) above, with the consent of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes,

the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Management Fee.

Section 8.3. Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) 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 will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

Prior to the execution of a supplemental indenture requiring consent of any Class if such Class is materially and adversely affected thereby, unless the Trustee has received notice in accordance with Section 8.3(d) from a Majority of any Class of Notes that such Class of Notes would be materially and adversely affected by such supplemental indenture, the Trustee and the Issuer may conclusively rely on an opinion of counsel or officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate 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 or officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than 15 days prior to the execution of any proposed supplemental indenture, the Trustee will provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders a notice attaching a copy of such supplemental indenture and request any required consent from the applicable Holders to be given not less than one Business Day prior to the proposed execution date of such supplemental indenture. Any consent given to a proposed supplemental indenture by the Holder of any Notes will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture.

(d) If a Majority of the Controlling Class has provided notice to the Trustee (with a copy to the Collateral Manager) no later than 10 days after the date of the Trustee's notice of proposed date of any supplemental indenture pursuant to Section 8.2(a) or 8.1(a)(xvi) that such Class would be materially and adversely affected thereby (which notice must specify the nature of such material adverse effect), the Trustee and the Co-Issuers may not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. In addition, if a Majority of the Subordinated Notes has provided notice to the

Trustee (with a copy to the Collateral Manager) of any supplemental indenture pursuant to Section 8.1(a)(xvi) or 8.2(a) above that the Subordinated Notes would be materially and adversely affected thereby (which notice must specify the nature of such material adverse effect), the Trustee and the Co-Issuers may not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes.

(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 the effective date of such refinancing.

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

(g) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee and has consented thereto in accordance with this Article VIII. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or have an adverse effect on, the Collateral Manager, (ii) modify the restrictions on the Sales of Collateral Obligations or (iii) materially expand or restrict the Collateral Manager's discretion, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(h) At the cost of the Co-Issuers, the Trustee shall provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders a copy of any executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy will not, however, in any way impair or affect the validity of any such supplemental indenture.

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 of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, 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 Applicable Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption

If a Coverage Test is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Tests.

Section 9.2. Optional Redemption

(a) The Issuer shall, on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction and, with respect to any Refinancing, subject to the Refinancing Conditions, redeem (i) all of the Secured Notes (in whole but not in part) from Sale Proceeds and/or Refinancing Proceeds or (ii) one or more (but fewer than all) Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. Direction of an Optional Redemption must be provided in accordance with Section 9.4.

(b) Upon receipt of a direction of an Optional Redemption of all of the Secured Notes (in whole but not in part) pursuant to Section 9.2(a)(i), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets and any assets held by any Tax Subsidiary in an amount sufficient that the proceeds from such sale and all other funds available for such purpose (including Refinancing Proceeds) will be at least sufficient to pay the Required Redemption Amount. If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Secured Notes may 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 and any assets held by any Tax Subsidiary through the direct sale of such Collateral Obligations or other Assets and any

assets held by any Tax Subsidiary or by participation or other arrangement. In the event that the Optional Redemption is cancelled, the Issuer will complete any sales of Collateral Obligations to which it has committed to complete prior to such cancellation.

(c) The Subordinated Notes may be redeemed (in whole but not in part) on any Business Day occurring on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes or the Collateral Manager.

(d) In addition to (or in lieu of) a sale of Collateral Obligations, Eligible Investments and/or other Assets and any assets held by any Tax Subsidiary in the manner provided in Section 9.2(b), on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction, the Issuer shall, subject to the Refinancing Conditions, redeem (i) all of the Secured Notes (in whole but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) one or more (but fewer than all) Classes of Secured Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds, in each case by obtaining a loan from one or more financial or other institutions or by issuing replacement notes, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such redemption and refinancing, a "Refinancing"); *provided* that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing must otherwise satisfy the Refinancing Conditions. The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Refinancing.

(e) A Refinancing will be effective only if the following conditions (the "Full Refinancing Conditions") are satisfied: (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount; (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption; (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 2.7(i) and Section 5.4(d); and (iv) unless it consents to do so, none of the Collateral Manager or any Affiliate of the Collateral Manager will be required to purchase any obligations of the Issuer in connection with such Refinancing.

(f) In the case of a Refinancing of one or more (but fewer than all) Classes of Secured Notes pursuant to Section 9.2(a)(ii), such Partial Redemption will be effective only if the following conditions (the "Partial Redemption Conditions") are satisfied: (i) the Issuer provides notice to each Rating Agency, (ii) the Refinancing Proceeds together with the Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 2.7(i) and Section 5.4(d), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being

redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (which may include agreement by Persons to be paid such fees and expenses for payment to occur no later than the second succeeding Payment Date), (viii) (A) with respect to Floating Rate Notes being refinanced with floating rate obligations, the weighted average spread over the Reference Rate (weighted based on principal amount) of such floating rate obligations providing the Refinancing will not be greater than the weighted average spread over the Reference Rate of the Floating Rate Notes subject to such Refinancing and (B) with respect to Fixed Rate Notes being refinanced with fixed rate obligations, the weighted average interest rate (weighted based on principal amount) of such fixed rate obligations providing the Refinancing will not be greater than the weighted average Interest Rate of the Fixed Rate Notes subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Notes being refinanced, (xi) unless it consents to do so, none of the Collateral Manager or any Affiliate of the Collateral Manager will be required to purchase any obligations of the Issuer in connection with such Refinancing and (xii) Tax Advice shall be delivered to the Trustee to the effect that any obligations providing the refinancing of the Co-Issued Notes will be treated as debt for U.S. federal income tax purposes. Fees, costs, charges and expenses incurred in connection with such Refinancing will be Administrative Expenses and may be paid under the Priority of Payments.

(g) To implement a Refinancing, 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 of Notes other than the Holders of the Subordinated Notes directing the redemption, if applicable. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, 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 such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that the Refinancing is

authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) In connection with a Refinancing, upon a redemption of Notes, any Refinancing Proceeds that remain after paying the applicable Redemption Prices and related Administrative Expenses shall be transferred to the Collection Account as Principal Proceeds.

Section 9.3. Tax Redemption

(a) The Notes shall be redeemed in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.

(c) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the Required Redemption Direction shall be provided to the Issuer, the Trustee and if applicable, the Collateral Manager, not later than 15 Business Days prior to the Business Day on which such redemption is to be made, or such shorter period as the Collateral Manager may agree (which date shall be designated in such notice). The Issuer (or, upon an Issuer Order, the Trustee in the name and at the expense of the Issuer) shall notify the Holders and each Rating Agency (with a copy to the Collateral Manager) at least 10 Business Days prior to the Redemption Date of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. In the event of any redemption pursuant to Section 9.3, a notice of redemption shall be provided not later than five Business Days prior to the applicable Redemption Date to each Holder of Notes and each Rating Agency.

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

(i) the applicable Redemption Date;

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

(iii) that all of the Secured Notes to be redeemed 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; and

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices.

The Issuer (or the Collateral Manager on its behalf) may withdraw any such notice of redemption delivered pursuant to Section 9.2 or any notice of a Tax Redemption, on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 or any Tax Redemption on or prior to the sixth Business Day prior to the proposed Redemption Date by written notice to the Issuer, the Trustee and the Collateral Manager, *provided* that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets. The Trustee will provide notice, in the name and at the expense of the Issuer, to the Holders, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption. It will not be an Event of Default if the Issuer is unable to effect an Optional Redemption or a Tax Redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price (together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and all other available funds) at least equal to the Required Redemption Amount, (ii) at least one Business Day before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations, Eligible Investments and/or any other Assets and any assets held by any Tax Subsidiary, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of such assets shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any assets and (2) all calculations required by this Section 9.4(c).

Any Transferor, the Collateral Manager, any of their respective Affiliates or any Holder shall have the right, subject to the same terms and conditions afforded to other bidders, to

bid on Assets to be sold as part of an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption. In all cases, the Collateral Manager, any Transferor or their respective Affiliates may purchase Assets being sold to finance such Optional Redemption, Tax Redemption or Clean-Up Call Redemption, or any portion thereof, at a purchase price equal to the highest offer received therefor from a prospective purchaser not Affiliated with the Collateral Manager. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

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 Section 9.4(c) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on such Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Issuer 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. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

Section 9.6. Clean-Up Call Redemption

(a) The Collateral Manager shall give written notice to the Holders of the Subordinated Notes that it intends to direct a Clean-Up Call Redemption at least 20 days prior to the Redemption Date. At the written direction of the Collateral Manager to the Issuer and the Trustee, so long as a Majority of the Subordinated Notes has not objected within five Business Days of notice of the proposed redemption, each Class of Outstanding Secured Notes will be redeemed by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at its Redemption Price, on any Payment Date after the Non-Call Period on which the Collateral Principal Amount is less than 15.0% of the Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than Eligible Investments) by the Collateral Manager or any other Person from the Issuer, for

settlement not later than the Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the Required Redemption Amount and (2) the par amount of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum expected to be received will satisfy clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price; provided that, in all cases, the Collateral Manager, any Transferor or their respective Affiliates may purchase the Assets, or any portion thereof, at a purchase price equal to the highest offer received therefor. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will provide written notice of the proposed Redemption Date to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency not later than five Business Days prior to the Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders as soon as practicable thereafter and in any case not later than two Business Days prior to the Redemption Date). Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds or if the Collateral Manager does not provide the certification required by 9.6(b)(ii), the Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes and each Rating Agency. In addition, for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of a Clean-Up Call Redemption to the holders of such Listed Notes shall also be given by publication on the Cayman Islands Stock Exchange.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

Section 9.7. Auction Call Redemption

(a) If the Notes have not been paid in full on or prior to the Payment Date occurring in October 2026 the Collateral Manager, shall, by notice to the Trustee, nominate three Qualified Broker/Dealers, in its reasonable discretion, that are willing to accept an appointment as agent (the "Auction Call Agent") to assist with an Auction of the Collateral Obligations, Equity Securities and any assets held by any Tax Subsidiary (collectively, the "Auction Assets"). The Trustee shall within two Business Days of receipt of such nomination forward such notice to the Holders of the Controlling Class along with a request that the Holders respond to indicate their preference within five Business Days. On the sixth Business Day following the Trustee's notice to the

Controlling Class, the Issuer (at the direction of the Collateral Manager) shall appoint the nominee preferred by the greatest percentage of the Controlling Class (measured by principal balance) as the Auction Call Agent. If the appointed Auction Call Agent does not accept its appointment within five Business Days thereof, the Issuer (at the direction of the Collateral Manager) shall appoint the nominee preferred by the second greatest percentage of the Controlling Class. If the appointed Auction Call Agent does not accept its appointment within five Business Days thereof, the Issuer (at the direction of the Collateral Manager) shall appoint the nominee preferred by the third greatest percentage of the Controlling Class. Notwithstanding the foregoing, if none of the Controlling Class indicated its preference within five Business Days of the Trustee forwarding notice to the Holders of the Controlling Class of the Collateral Manager's nominees for Auction Call Agent, then the Issuer (at the direction of the Collateral Manager) shall appoint the nominee preferred by the Collateral Manager. If none of the nominees accept such appointment, then the Issuer (at the direction of the Collateral Manager) may appoint a different Qualified Broker/Dealer as Auction Call Agent. An Auction of the Auction Assets will be conducted not later than the date that is 30 days prior to the next following Payment Date, provided that an Auction Call Agent has accepted its appointment prior to such date. Such Auction shall be conducted in accordance with the procedures (the "Auction Call Procedures") described in Sections 9.7(b) through (d).

(b) The Auction Assets may be sold at the Auction as a single pool of all the Auction Assets or in subpools of Auction Assets (each, a "Subpool") designated by the Auction Call Agent. The Auction Call Agent will determine the composition of each Subpool. If the bids received at an Auction are not sufficient to permit the Trustee to sell all of the Auction Assets in accordance with the requirements of Section 9.7(d), then none of the Auction Assets will be sold in such Auction and the Auction Call Agent will conduct Auction(s) annually, each at least 30 days prior to the one year anniversary of the Payment Date occurring immediately following the one year anniversary of such unsuccessful Auction, until a successful Auction is completed at which all of the Auction Assets are sold (each date on which an Auction is conducted, an "Auction Date").

(c) Any of the Trustee, the Initial Purchaser, the Collateral Manager, any Transferor, their respective Affiliates or any Holder of Subordinated Notes may, but will not be required to, bid at an Auction (in the case of the Collateral Manager, in a manner consistent with the Collateral Manager's internal policies and procedures). Unless the Auction Call Agent is the Initial Purchaser or an Affiliate thereof, an Auction Call Agent will not be permitted to bid for, or purchase, Auction Assets sold at an Auction.

(d) The Trustee will transfer the Auction Assets or each Subpool thereof, as the case may be, to the highest bidder therefor at an Auction, provided that the following conditions are satisfied:

(i) the Auction has been conducted in accordance with the Auction Call Procedures and the Issuer (or Collateral Manager, on behalf of the Issuer) or the Auction Call Agent has so certified to the Trustee;

(ii) the Auction Call Agent has received bids for all the Auctions Assets (or each Subpool) from at least one prospective purchaser (a "Qualified Purchaser") satisfactory to the Auction Call Agent in its reasonable discretion;

(iii) the Auction Call Agent determines that the highest bid(s) for each Subpool or the entire pool of Auction Assets, as the case may be, would result in the sale of all of the Auction Assets for a purchase price (paid in cash) which together with the balance of all Eligible Investments, will be sufficient to pay the sum of the (A) Required Redemption Amount and (B) the Auction Call Hurdle (such aggregate amount of (A) and (B), the "Auction Call Redemption Required Amount"); and

(iv) the highest bidder(s) which the Auction Call Agent determines satisfies the requirements of clause (ii) above enter(s) into a written agreement with the Issuer at least 15 Business Days prior to the related scheduled Redemption Date that obligates such highest bidder to purchase all of the Auction Assets or the related Subpool, as the case may be, and provides for payment in full (in cash) of the purchase price to the Trustee on or prior to the second Business Day (the "Auction Remittance Date") following the relevant Auction Date.

If all of the conditions set forth in clauses (i) through (iv) of this Section 9.7(d) have been satisfied, the Issuer (or the Collateral Manager on its behalf) or the Auction Call Agent will direct the Trustee to sell and transfer, and the Trustee shall sell and transfer, all of the Auction Assets or the related Subpool, as the case may be, without representation, warranty or recourse, to such highest bidder(s); provided that, the Collateral Manager, any Transferor or their respective Affiliates may purchase the Auction Assets, or any portion thereof, at a purchase price equal to the Highest Auction Price received therefor (as certified to the Trustee by the Auction Call Agent) if the Auction Call Agent has received bids for the Auction Assets (or each Subpool) from at least two Qualified Purchasers; and provided, further, that, with respect to a sale of the Auction Assets (or any Subpool) to the Collateral Manager, any Transferor or their respective Affiliates, in accordance with the Auction Procedures, if the Auction Call Agent receives fewer than two bids to purchase all of the Auction Assets or to purchase each Subpool, the Auction Call Agent may, if the Holders of a Majority of the Subordinated Notes consents thereto in writing, accept such bid as the winning bid. Upon receipt, the Trustee shall deposit the purchase price for the Auction Assets in the Collection Account and the Notes shall be redeemed in full on the Payment Date immediately following the relevant Auction Remittance Date (such redemption, the "Auction Call Redemption") in accordance with the Priority of Payments.

If the Auction Call Agent determines that any of the foregoing conditions is not met with respect to any Auction or if any of the highest bidder(s) fail to pay the purchase price for the Auction Assets being purchased by such highest bidder(s) on or prior to the Auction Remittance Date, (A) no Auction Call Redemption will occur on the Payment Date following the relevant Auction Date, and (B) the Auction Call Agent shall direct the Trustee to decline to consummate any sale of the Auction Assets and shall not solicit any

further bids or otherwise negotiate any further sale of the Auction Assets in relation to such Auction.

In the event of a successful Auction, the Issuer (or, upon an Issuer Order, the Trustee in the name and at the expense of the Issuer) shall notify the Holders and each Rating Agency (with a copy to the Collateral Manager) of the Auction Call Redemption at least 10 Business Days prior to the Redemption Date, such notice containing the information required for notices of redemption under Section 9.4. Failure to give notice of Auction Call Redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Notes.

Any such notice of an Auction Call Redemption will be withdrawn by the Issuer by written notice to each Holder of Notes and to each Rating Agency only if any of the highest bidder(s) is unable to deliver the sale agreement(s) referred to in clause (iv) of Section 9.7(d) or fails to remit the required purchase price on the Auction Remittance Date. Notice of any such withdrawal shall be given by the Trustee to each Holder of Notes, sent not later than the Business Day prior to the scheduled Redemption Date.

ARTICLE X
ACCOUNTS, ACCOUNTING 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 fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2. Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single segregated ~~trust~~securities account, which may include separate sub-accounts for collections of principal (such sub-account, the "Principal Collection Account") and interest (such sub-account, the "Interest Collection Account"), held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Collection Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall

from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Interest Reserve Account or the Expense Reserve Account (in each case to the extent designated by the Collateral Manager as Interest Proceeds), all Interest Proceeds. The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Interest Reserve Account or the Expense Reserve Account (in each case to the extent designated by the Collateral Manager as Principal Proceeds) all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. 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. For the purpose of determining the Balance of the Collection Account as of any date of determination, any amount transferred to the Principal Collection Account or the Interest Collection Account from the Contribution Account shall be on deposit in the Collection Account as of the date of such transfer.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager), and the Issuer (or the Collateral Manager on its behalf) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(c) during any Collection Period shall not exceed the Administrative Expense Cap for the related

Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(d) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and the Class A-1 Special Payment Date, the amount set forth to be so transferred in the Quarterly Report for such Payment Date or, in the case of the Class A-1 Special Payment Date, as directed pursuant to an Issuer Order.

Section 10.3. Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable under 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. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations and Equity Securities shall be credited to the Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust Officer) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Intermediary in accordance with

the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account the amount specified in the Closing Date Certificate. On any Business Day from the Closing Date to and including the Determination Date related to the first Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes. By the Determination Date related to the first Payment Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(d) Interest Reserve Account. The Trustee will, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the Interest Reserve Amount (if any). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds. On or before the Determination Date related to the first Payment Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the funds then remaining in the Interest Reserve Account be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager). On the second Determination Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds (or Principal Proceeds if directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account.

(e) Contribution Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing ~~trust~~securities account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Any Holder may make a contribution of Cash to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no such direction is given, at the sole discretion of the Collateral Manager. Amounts on deposit in the Contribution Account shall be applied by the Trustee only at the written direction of the Collateral Manager. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments), unless directed by the Collateral Manager in its sole discretion.

(f) Interest Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single segregated ~~trust~~securities account, held in the name of the Trustee, for the benefit of the Secured Parties which shall be designated as the "Interest Smoothing Account," which shall be maintained with the Intermediary in accordance with the Account Agreement.

(i) Commencing with the Collection Period immediately following the first Payment Date and with respect to any Collateral Obligation that pays interest semi-annually (as identified to the Trustee by the Collateral Manager), the Trustee shall, immediately following the deposit into the Interest Collection Account of any scheduled distribution of interest, transfer 50% of such distribution to the Interest Smoothing Account.

(ii) On the first Business Day following the Payment Date immediately following the deposit of such amount in the Interest Smoothing Account, the Trustee shall transfer such amount to the Interest Collection Account.

(iii) If no Notes are Outstanding, the Trustee shall, at the direction of the Collateral Manager, transfer any amounts in the Interest Smoothing Account to the Interest Collection Account.

Section 10.4. 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, penalties or other sanctions imposed under the Tax Account Reporting Rules); *provided* that any 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 10.4. 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 10.4.

Section 10.5. 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 each Account (other than the Payment Account and the Custodial Account) as so directed in Eligible Investments having stated maturities no later than the earlier of the date that is 60 days after its Delivery and the Business Day preceding 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) (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Notes), 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, the Trustee, the Trustee shall invest and reinvest such funds as fully as practicable in U.S. Bank Money Market Deposit Account (MMDA) 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). After an Event of Default, the Trustee shall invest and reinvest such funds as fully as practicable in U.S. Bank Money Market Deposit Account (MMDA). 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 nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that 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.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, any Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, 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 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management

Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.6. Accountings

(a) Quarterly. Not later than the Business Day preceding each Payment Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, each Holder and, upon written request therefor, any Certifying Person, or cause the Trustee to make available on the Trustee's Website, a quarterly report on a trade date basis (each such report a "Quarterly Report"). The Quarterly Report will contain the following information with respect to the Collateral Obligations, Eligible Investments included in the Assets, the Notes and the Accounts, and shall be determined as of the close of business on the Determination Date immediately preceding the related Payment Date (such Determination Date, the "Quarterly Report Determination Date") (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer as Collateral Obligations (or, if applicable, Eligible Investments)):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of Collateral Obligations;

(iii) Collateral Principal Amount of Collateral Obligations;

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

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

(B) The CUSIP or security identifier thereof;

(C) The SNL identifier thereof, if applicable;

(D) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

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

(F) The related interest rate or spread;

(G) The Reference Rate floor, if any (as provided by or confirmed with the Collateral Manager);

(H) The stated maturity thereof; and

(I) If the Collateral Obligation is a Bank Subordinated Note or Bank Trust Preferred Security;

(v) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test);

(vi) The calculation specified in Section 5.1(f);

(vii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance;

(viii) 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 Quarterly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments;

(ix) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Quarterly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation;

(x) The identity of each Deferring Obligation and Defaulted Obligation and date of deferral or default thereof, as applicable;

(xi) The percentage of the Collateral Principal Amount comprised of Collateral Obligations that pay interest less frequently than quarterly;

(xii) The identity, maturity and ratings of each Eligible Investment;

(xiii) (a) The Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the related 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 related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the amount of distributions to be paid on the Subordinated Notes on the related Payment Date;

(xiv) The Interest Rate and accrued interest for each Class of Secured Notes for such Payment Date;

(xv) The amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(xvi) For the Accounts:

(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 Balance of funds on deposit in the Interest Reserve Account at the end of the related Collection Period;

(C) the amounts payable from the Collection Account and the Interest Reserve Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the related Payment Date; and

(D) the Balance remaining in the Collection Account, Interest Reserve Account and Interest Smoothing Account immediately after all payments and deposits to be made on such Payment Date;

(xvii) The identity of any assets acquired or disposed of by any Tax Subsidiary; and

(xviii) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Quarterly Report, the Trustee shall compare the information contained in such Quarterly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Quarterly Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Quarterly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed upon procedures with respect to such Quarterly Report and the Trustee's records to determine the cause of such discrepancy. If such agreed upon procedures reveal an error in the Quarterly Report or the Trustee's records, the Quarterly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Quarterly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Quarterly Report. Notwithstanding the foregoing and for the avoidance of doubt, the Trustee shall have no responsibility for the accuracy or completeness of information provided by the Collateral Manager for inclusion in a Quarterly Report pursuant to Section 10.6(a)(xviii).

Each Quarterly Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Quarterly Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(b) Interest Rate Notice. The Trustee shall include in the Quarterly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(c) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(d) Required Content of Certain Reports. Each Quarterly Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit hereto. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is a Qualified Institutional Buyer and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(e) Distribution of Reports. The Trustee will make the Quarterly Report available through the Trustee's Website. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Quarterly Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.7. Release of Assets

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Closing Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by 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, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or

a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor; *provided* that the Collateral Manager may direct the Trustee to deliver, or instruct the Intermediary to deliver, a Collateral Obligation for exchange in any Offer that is an exchange offer only if the Collateral Obligation to be exchanged is a Defaulted Obligation, Deferring Obligation, Equity Security, Credit Risk Obligation or Downgraded Obligation.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) and (f), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security or Collateral Obligation being transferred to a Tax Subsidiary pursuant to the terms hereof and deliver it to such Tax Subsidiary.

Section 10.8. Appointment of Independent Accountants

Prior to the delivery of any reports of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. 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 certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, 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 certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement; it being understood and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Bank will make no inquiry or investigation as to, and will have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Such letter of agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it. No report, letter or certificate prepared by the accounting firm will be provided to each Rating Agency.

(a) To the extent any Holder of a Note or Certifying Person requests the yield to maturity in respect of its Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide (or cause to be provided) such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to this Section 10.8 to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9. Reports to each Rating Agency and Additional Recipients

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 (or cause to be provided) each Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as each Rating Agency may from time to time reasonably request. Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to each Rating Agency.

Section 10.10. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may 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 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred to the Payment Account pursuant to Article X in accordance with the following priorities (subject to the preceding clauses of this sentence).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds, in each case transferred to 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, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (x) *first*, to the payment of any accrued and unpaid Senior Management Fee due to the Collateral Manager on such Payment Date, and (y) *second*, at the direction of the Collateral Manager, to the payment to the Collateral Manager of any accrued and unpaid Senior Management Fee that has been deferred (a) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (b) voluntarily (in each case, less any portion thereof that has been waived or deferred at the election of the Collateral Manager as described in Section 11.1(d)(i) or (ii)); provided that, accrued and unpaid interest on

any accrued and unpaid Senior Management Fee that has been deferred shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C), (D), (E), (F) and (G) below;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of accrued and unpaid interest on the Class A-2L Notes and the Class A-2F Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest thereon;

(E) if either of the Class A 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 all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(G) if either of the Class 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 all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) (x) *first*, to the payment to the Collateral Manager of the Subordinated Management Fee in respect of the immediately preceding Collection Period and, (y) *second*, to the payment to the Collateral Manager of any accrued and unpaid Subordinated Management Fee that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, less any portion thereof waived or deferred at the election of the Collateral Manager as described in Section 11.1(d)(i) or (ii));

(J) to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(K) on and after the Payment Date occurring in October 2026, to apply an amount equal to the Turbo Payment Percentage of all Interest Proceeds remaining after giving effect to the payments made under (A) through (J) above, (x) *first*, to the payment of principal of the Class A-1 Notes until such amount has been paid in full and (y) *second*, to the payment of principal of the Class A-2L Notes and the Class A-2F Notes, *pro rata*,

allocated in proportion to the respective Aggregate Outstanding Amount, until such amounts have been paid in full;

(L) 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) to cause the Incentive Management Fee Threshold to be satisfied;

(M) an amount equal to 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (L) above) shall be paid to the Collateral Manager as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Collateral Manager as described in Section 11.1(d)(ii)); provided that, if the Collateral Manager has been replaced for "cause" under the Collateral Management Agreement, then no replacement collateral manager shall be entitled to any Incentive Management Fee; and

(N) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (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 (E) 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 A 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 (F) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class B Notes are the Controlling Class;

(D) 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 necessary to cause the Class 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 (D);

(E) 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 B Notes are the Controlling Class;

(F) to make payments in accordance with the Note Payment Sequence;

(G) to the payment of the accrued and unpaid Subordinated Management Fee payable to the Collateral Manager pursuant to clause (I) of 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 that any such amount was not previously paid in full pursuant to such clause (I); *provided*, however, for the avoidance of doubt, the Subordinated Management Fee for the first Payment Date after the 2026 Amendment Date shall include Subordinated Management Fees which began accruing from the 2026 Amendment Date;

(H) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(I) 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 clause (L) of the Priority of Interest Proceeds on such Payment Date) to cause the Incentive Management Fee Threshold to be met;

(J) 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above on such Payment Date) for payment to the Collateral Manager as part of the Incentive Management Fee on such Payment Date (together with the payment of the Incentive Management Fee pursuant to clause (M) of the Priority of Interest Proceeds); provided that, if the Collateral Manager has been replaced for "cause" under the Collateral Management Agreement, then no replacement collateral manager shall be entitled to any Incentive Management Fee; and

(K) to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), in the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) first, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the

priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of liquidation of the Assets, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the accrued and unpaid Senior Management Fee to the Collateral Manager (less any portion thereof waived or deferred at the election of the Collateral Manager as described in Section 11.1(d)(i) or (ii));

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(D) to the payment of principal of the Class A-1 Notes;

(E) to the payment of accrued and unpaid interest on the Class A-2L Notes and the Class A-2F Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest thereon;

(F) to the payment of principal of the Class A-2L Notes and the Class A-2F Notes, *pro rata*, allocated in proportion to the respective Aggregate Outstanding Amount;

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) to the payment of principal of the Class B Notes;

(J) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(K) to the payment of the accrued and unpaid Subordinated Management Fee to the Collateral Manager (less any portion thereof waived or deferred at the election of the Collateral Manager as described in Section 11.1(d)(i) or (ii));

(L) 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) to cause the Incentive Management Fee Threshold to be met;

(M) 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (L) above) shall be paid to the Collateral Manager as part of the Incentive Management Fee on such Payment Date (less any amount waived or deferred by the Collateral Manager as described in Section 11.1(d)(ii)); provided that, if the Collateral Manager has been replaced for "cause" under the Collateral

Management Agreement, then no replacement collateral manager shall be entitled to any Incentive Management Fee; and

(N) to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Special Priority of Payments) of the Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining proceeds will be deposited in the Interest Collection Account as Interest Proceeds.

(v) On the Class A-1 Special Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds and Principal Proceeds, in each case transferred to the Payment Account, shall be applied in the following order of priority:

(A) Interest Proceeds will be applied to the payment of accrued and unpaid interest on the Class A-1 Notes, and any remaining proceeds will be deposited in the Interest Collection Account as Interest Proceeds.

(B) Principal Proceeds will be applied to the payment of principal of the Class A-1 Notes, until such principal is reduced to zero, and any remaining proceeds will be deposited in the Principal Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Quarterly Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as designated in the Quarterly Report in respect of such Payment Date.

(d) (i) The Collateral Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Senior Management Fee or Subordinated Management Fee on any Payment Date by providing notice (which may be in the form of a standing

instruction that shall apply for all Payment Dates until revoked by the Collateral Manager) to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date; provided, that any such deferred Senior Management Fee or Subordinated Management Fee will not accrue interest during such period of deferral and will be deemed to constitute part of the Senior Management Fee or Subordinated Management Fee, as applicable, for such future date. Accrued and unpaid Senior Management Fees and Subordinated Management Fees that are deferred by operation of the Priority of Payments shall bear interest at Term SOFR (calculated in the same manner as Term SOFR in respect of the Secured Notes); provided, that any accrued and unpaid portion of the Subordinated Management Fee deferred on the first Payment Date will not accrue interest.

(ii) The Collateral Manager may in its sole discretion: (x) waive all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived fees to be paid to certain owners of Subordinated Notes designated by the Collateral Manager, such fees to be distributed to such designated owners as additional return on their investment; or (y) waive or defer all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived or deferred fees to be applied as a Permitted Use (as determined by the Collateral Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date (provided that waiver or deferral may also be in the form of a standing instruction that shall apply for all Payment Dates until revoked by the Collateral Manager). Any amounts distributed pursuant to the foregoing clause (x) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other owners of Subordinated Notes will realize any benefit from such waiver.

(e) If the Collateral Management Agreement is terminated or the Collateral Manager is removed or resigns, then the applicable Management Fee calculated as provided in the Collateral Management Agreement shall be prorated for any partial Interest Accrual Period during which the Collateral Management Agreement was in effect or during which the Collateral Manager was acting as collateral manager thereunder and shall be due and payable to such Collateral Manager on the first Payment Date following the date of such termination, removal or resignation subject to and in accordance with the Priority of Payments.

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; MATURITY AMENDMENTS

Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.2, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), sell or otherwise dispose of any Collateral Obligation or Equity Security (which,

for these purposes, will include any equity interests in any Tax Subsidiary or assets held by any Tax Subsidiary) if, as certified by the Collateral Manager (which certification shall be deemed to have been provided upon delivery to the Trustee of a trade ticket signed by the Collateral Manager, a confirmation of trade instruction to post or commit to a trade or similar language), such sale or other disposition meets the requirements of any one of clauses (a) through (f) of this Section 12.1 (subject in each case to any other applicable requirements of this Article XII). In the case of clauses (a) and (b) and clause (e) of this Section 12.1, the Collateral Manager shall not direct the Trustee to effect such sale or disposition if the Maturity of the Notes has been accelerated following an Event of Default and the Trustee has provided notice to the Collateral Manager that liquidation of the Assets will commence. 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 or other disposition.

(a) Defaulted Obligations and Credit Risk Obligations. Subject to the restrictions set forth in Section 12.2(a), the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation or Deferring Obligation, or with the consent of a Majority of the Class A Notes, any Credit Risk Obligation.

(b) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security or any asset held by any Tax Subsidiary at any time without restriction, and shall use its commercially reasonable efforts to effect the sale or other disposition of any Equity Security (including any Equity Security held by a Tax Subsidiary):

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold or otherwise disposed of as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction; and

(ii) within three years after receipt in the case of any Equity Securities not included in clause (i) above.

(c) Redemption. After the Issuer has notified the Trustee of an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations, Equity Securities and any assets held in any Tax Subsidiary if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(d) Unrestricted Sales. If the Aggregate Principal Balance of all remaining Collateral Obligations is less than 10% of the Aggregate Principal Balance of the Collateral Obligations or Equity Securities as of the Closing Date, the Collateral Manager may

direct the Trustee to sell all remaining Collateral Obligations and any assets held in any Tax Subsidiary without regard to the foregoing limitations.

(e) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a) through (d), the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations, any Equity Securities and any assets held by any Tax Subsidiary scheduled to mature after the Stated Maturity of the Notes.

(f) The Issuer may acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation, subject to clause (g) below.

(g) Prior to the time that the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation that, in either case, could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis (or is otherwise a Tax Sensitive Obligation), and prior to the time that any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis (or is otherwise a Tax Sensitive Obligation), the Collateral Manager on behalf of the Issuer will either (i) sell the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification or (ii) contribute the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification to a Tax Subsidiary. The Issuer will not be required to continue to hold such asset in a Tax Subsidiary (and may instead hold directly) if the Collateral Manager determines, based on written advice of Schulte Roth & Zabel LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters, that the Issuer can transfer such security or obligation from the Tax Subsidiary to the Issuer and hold it directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes.

Section 12.2. Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.5 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation that has been consented to by Holders of 100% of the

Aggregate Outstanding Amount of each Class of Notes and of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

(c) Notwithstanding anything set forth herein, any acquisition or disposition of any Collateral Obligation shall satisfy the Portfolio Acquisition and Disposition Requirements, and the provision of a trade confirmation or direction in respect of such acquisition or disposition to the Trustee by the Collateral Manager shall constitute the certification of the Collateral Manager that the Portfolio Acquisition and Disposition Requirements have been satisfied.

Section 12.3. Maturity Amendments

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of any Maturity Amendment that would extend the stated maturity date of the affected Collateral Obligation beyond the Stated Maturity.

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 and junior to such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of 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 each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution 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* 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 Holders of the Junior Classes shall not demand, accept, or receive any payment or distribution in respect of such Class in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has

been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Class shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

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

(a) The Trustee shall provide to the Issuer (or its agents) and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or its agents) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the

opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, 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, Event of Default or Enforcement Event 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, Event of Default or Enforcement Event 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 writing 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 the 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 such Person's 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 and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(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.

(f) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized 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 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 expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions properly given in accordance with Section 14.3(a)(i): (x) based on the Bank's reasonable understanding of the content of such instructions, or (y) notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Subject to Section 6.1(c), any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.3. Notices, etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email 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 Corporate Trust Office;

(ii) the Issuer at Hildene TruPS Securitization 2018-1, Ltd. c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100 cayman@maplesfs.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 Hildene Structured Advisors, LLC, 700 Canal Street, Suite 12C, Stamford, Connecticut 06902, Attention: David Hoffman, General Counsel, email: dhoffman@hildenecap.com;

(v) the Initial Purchaser at One Bryant Park, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, facsimile no. +1 (646) 666 9845, email: dg.baml_CLO@baml.com, with a copy to One Bryant Park, New York, New York 10036, Attention: Legal Department, facsimile no. +1 (646) 855 5782, email: dg.legal_notices_mlpfs@baml.com;

(vi) the Cayman Stock Exchange, mail to: c/o The Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: Listing@csx.ky; and

(vii) the Administrator at Hildene TruPS Securitization 2018-1, Ltd. c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100 cayman@maplesfs.com.

(b) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided*, *however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever

a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(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 (except information required to be provided to each Rating Agency) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4. Notices to each Rating Agency; Rule 17g-5 Procedures

(a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, any Rating Agency, and any other communication with any Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing; and

(ii) has been sent (by 12:00 p.m. (New York time) on or before the date such notice or other document is due) to HTS.2018.1.17G5@usbank.com, or such other email address as is provided by the Information Agent for Posting to the Issuer's Website in accordance with the Collateral Administration Agreement, and to cdomonitoring@moodys.com.

(b) The Co-Issuers will comply with their obligations under Rule 17g-5 by their or their agent's posting on the Issuer's Website, no later than the time such information is provided to the applicable Rating Agency, all information that the Co-Issuers or other

parties on their behalf, including the Trustee and the Collateral Manager, provide to any Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "Rule 17g-5 Information"). At all times while any Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers will engage a third-party to post Rule 17g-5 Information to the Issuer's Website. On the Closing Date, the Issuer will engage the Collateral Administrator (in such capacity, the "Information Agent") for Posting Rule 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager in accordance with the Collateral Administration Agreement. To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency will cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting. The procedures set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) Notwithstanding the requirements herein, the Trustee will have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) The Trustee will not be responsible for creating or maintaining the Issuer's Website, posting any Rule 17g-5 Information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the Issuer's Website or compliance of the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, any Rating Agency, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the Issuer's Website, whether by the Co-Issuers, any Rating Agency, the NRSROs or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(f) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 will not constitute a Default or an Event of Default.

Section 14.5. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) 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, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

(b) Such notices will be deemed to have been given on the date of such mailing.

(c) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(d) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to any Holder or Certifying Person any information or notice relating to this Indenture requested to be so delivered by such Holder or Certifying Person, at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holder or Certifying Person to comply with its standard verification policies in order to confirm Holder or Certifying Person status.

(e) Neither the failure to provide 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.

(f) 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.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.5 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or document will also be provided to Certifying Persons requesting such access.

(h) Documents delivered to Holders shall be provided, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Stock Exchange so require, to the Cayman Stock Exchange.

Section 14.6. 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 14.7. 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 14.8. Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.9. 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 Collateral Administrator, the Holders and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity 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 date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.11. Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 14.12. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.13. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.14. 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 transmission), each of which will be deemed an original, and all of which together constitute one

and the same instrument. Delivery of an executed counterpart of this Indenture by email or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.15. Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.16. Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder (which for all purposes of this Section 14.16 shall include beneficial owners of any Note) will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, or (iv) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.16. Each Holder agrees, except as set forth in clause (ii) 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 14.16. 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 a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16.

(b) For the purposes of this Section 14.16, "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 Collateral Manager.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to any Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and Quarterly Reports to any Holder or Certifying Person, and (iii) any Holder or beneficial owner of an interest in Notes may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any Quarterly Report to any prospective purchaser of Notes that agrees to keep such information confidential in accordance with the terms of this Indenture.

Section 14.17. 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 Tax 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 any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Co-Issuers or any Tax Subsidiary.

ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the 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 the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as no Event of Default has occurred and is continuing and, notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority 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 will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will 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 hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to the Collateral Manager

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

HILDENE TRUPS SECURITIZATION 2018-1, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

HILDENE TRUPS SECURITIZATION 2018-1, LLC,
as Co-Issuer

By _____
Name:
Title:

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

By _____
Name:
Title

Schedule 1

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
1	Amboy Bank	Amboy Bancorporation	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.50%	3/31/2034
2	American National Bank of Texas	ANB Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.25%	3/26/2033
3	Bank of Ann Arbor	Arbor Bancorp, Inc.	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	3.15%	3/26/2033
4	Citizens Independent Bank	Bakken Securities, Inc.	Bank	Trust Preferred Securities	$7,000,000	3-Month LIBOR	2.79%	3/17/2034
5	Beal Bank USA / Beal Bank, SSB	Beal Financial Corporation	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	1.77%	6/1/2037
6	Broadway Federal Bank, F.S.B.	Broadway Financial Corporation	Bank	Subordinated Notes	$5,100,000	3-Month LIBOR	2.54%	3/17/2024
7	Chillicothe State Bank	C.S. Bancshares, Inc.	Bank	Trust Preferred Securities	$4,200,000	3-Month LIBOR	3.05%	9/17/2033
8	Civista Bank	Civista Bancshares, Inc.	Bank	Trust Preferred Securities	$7,500,000	3-Month LIBOR	3.15%	3/26/2033
9	Community National Bank & Trust	Community Bancorp, Inc.	Bank	Trust Preferred Securities	$4,500,000	3-Month LIBOR	3.15%	3/26/2033
10	TruBank	Community Bancshares Corp.	Bank	Trust Preferred Securities	$2,000,000	3-Month LIBOR	2.75%	3/17/2034
11	TruBank	Community Bancshares Corp.	Bank	Trust Preferred Securities	$2,000,000	3-Month LIBOR	2.85%	3/17/2034

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
12	AB&T	Community Capital Bancshares, Inc.	Bank	Trust Preferred Securities	$4,000,000	3-Month LIBOR	3.15%	3/26/2033
13	Community Bank	CommunityBanc, Inc.	Bank	Trust Preferred Securities	$2,500,000	3-Month LIBOR	2.79%	3/17/2034
14	Home Exchange Bank	Country Bancshares, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	2.79%	3/17/2034
15	Exchange Bank	Exchange Company	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	3.15%	3/26/2033
16	Premier Bank of the South	FCB Bancshares, Inc.	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	3.15%	3/26/2033
17	United Fidelity Bank, Fsb	Fidelity Federal Bancorp	Bank	Subordinated Notes	$4,000,000	3-Month LIBOR	2.95%	9/17/2033
18	Northview Bank	Finlayson Bancshares, Inc.	Bank	Trust Preferred Securities	$3,400,000	3-Month LIBOR	3.15%	3/26/2033
19	FirstCapital Bank of Texas, N.A.	First Bancshares of Texas, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	2.85%	3/17/2034
20	South Central Bank, National Association	First Business Bancorp Co.	Bank	Trust Preferred Securities	$4,000,000	3-Month LIBOR	2.79%	3/17/2034
21	First-Citizens Bank & Trust Company	First Citizens BancShares, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.25%	6/15/2034
22	First Financial Bank	First Financial Bancorp.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.25%	4/1/2033
23	Forest Park National Bank and Trust Company	First Forest Park Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.15%	3/26/2033

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
24	First Tennessee Bank, National Association	First Horizon National Corporation	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	3.35%	12/30/2032
25	First Midwest Bank	First Midwest Bancorp, Inc.	Bank	Trust Preferred Securities	$3,170,000	N/A (fixed)	6.95%	12/1/2033
26	First National Bank of Omaha	First National of Nebraska, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.15%	3/26/2033
27	First Community Bank	First San Benito Bancshares Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.15%	3/26/2033
28	First Southern National Bank	First Southern Bancorp, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.25%	2/19/2033[1]
29	Flagstar Bank, FSB	Flagstar Bancorp, Inc.	Bank	Trust Preferred Securities	$2,500,000	3-Month LIBOR	2.00%	1/7/2035
30	Flagstar Bank, FSB	Flagstar Bancorp, Inc.	Bank	Trust Preferred Securities	$6,500,000	3-Month LIBOR	3.25%	3/19/2033
31	Glacier Bank	Glacier Bancorp, Inc.	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	2.65%	6/17/2034
32	Glacier Bank	Glacier Bancorp, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.25%	3/26/2033
33	Guaranty Bank & Trust, N.A.	Guaranty Bancshares, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.35%	10/30/2032

[1] First Southern National Bank, with an outstanding principal balance of $9,000,000, is expected to be partially prepaid in an amount equal to $1,227,000 on September 30, 2018.

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
34	Bank of Hemet	Hemet Bancorp	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	2.95%	9/17/2033
35	Union Bank, Inc.	Hometown Bancshares, Inc.	Bank	Trust Preferred Securities	$4,500,000	3-Month LIBOR	2.89%	3/17/2034
36	CorTrust Bank National Association	Hopkins Financial Corporation	Bank	Trust Preferred Securities	$7,000,000	3-Month LIBOR	2.85%	3/17/2034
37	IBERIABANK	IBERIABANK Corporation	Bank	Trust Preferred Securities	$6,000,000	3-Month LIBOR	3.15%	3/26/2033
38	Independent Bank	Independent Holdings, Inc.	Bank	Trust Preferred Securities	$7,000,000	3-Month LIBOR	3.15%	3/26/2033
39	INTRUST Bank, National Association	INTRUST Financial Corporation	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.15%	3/26/2033
40	Farmers Trust and Savings Bank	Koss-Winn Bancshares, Inc.	Bank	Trust Preferred Securities	$4,000,000	3-Month LIBOR	2.79%	3/17/2034
41	Longview Bank	Longview Capital Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	2.79%	3/17/2034
42	Community Bank of Louisiana	Mansfield Bancshares, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	2.85%	3/17/2034
43	MB Financial Bank, National Association	MB Financial, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.68%	6/17/2034[2]

[2] MB Financial Bank, National Association, with an outstanding principal balance of $9,000,000, is expected to be prepaid in full on September 17, 2018.

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
44	MidCountry Bank	MidCountry Financial Corp.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.50%	12/30/2034
45	Midland National Bank	Midland Financial Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	2.79%	3/17/2034
46	Merrimack County Savings Bank	New Hampshire Mutual Bancorp	Bank	Trust Preferred Securities	$5,000,000	3-Month LIBOR	1.55%	7/1/2037
47	Emigrant Bank	New York Private Bank & Trust Corporation	Bank	Trust Preferred Securities	$1,500,000	12-Month LIBOR	2.00%	12/10/2033
48	Emigrant Bank	New York Private Bank & Trust Corporation	Bank	Trust Preferred Securities	$1,275,000	12-Month LIBOR	2.00%	12/10/2033
49	Emigrant Bank	New York Private Bank & Trust Corporation	Bank	Trust Preferred Securities	$2,000,000	3-Month LIBOR	1.55%	7/1/2037
50	Emigrant Bank	New York Private Bank & Trust Corporation	Bank	Trust Preferred Securities	$50,000	12-Month LIBOR	2.00%	4/14/2034
51	Northstar Bank	Northstar Financial Group, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.15%	3/26/2033
52	Old Second National Bank	Old Second Bancorp, Inc.	Bank	Trust Preferred Securities	$4,250,000	3-Month LIBOR	1.50%	4/17/2037
53	Patriot Bank, National Association	Patriot National Bancorp, Inc.	Bank	Trust Preferred Securities	$8,000,000	3-Month LIBOR	3.15%	3/26/2033

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
54	International City Bank, Federal Savings Bank	Pedcor Capital, LLC	Bank	Trust Preferred Securities	$6,000,000	3-Month LIBOR	2.95%	9/17/2033
55	Pinnacle Bank	Pinnacle Financial Partners, Inc.	Bank	Trust Preferred Securities	$3,115,000	3-Month LIBOR	3.25%	4/15/2033
56	Platte Valley Bank of Missouri	Platte County Bancshares, Inc.	Bank	Trust Preferred Securities	$3,500,000	3-Month LIBOR	2.85%	3/17/2034
57	Banco Popular de Puerto Rico	Popular, Inc.	Bank	Trust Preferred Securities	$5,000,000	N/A (fixed)	6.564%	9/15/2034
58	Banco Popular de Puerto Rico	Popular, Inc.	Bank	Trust Preferred Securities	$4,000,000	N/A (fixed)	8.33%	2/1/2027[3]
59	Woodland Bank	Remer Bancorporation, Inc.	Bank	Trust Preferred Securities	$3,500,000	3-Month LIBOR	2.79%	3/17/2034
60	City Bank	South Plains Financial, Inc.	Bank	Trust Preferred Securities	$2,350,000	3-Month LIBOR	1.50%	9/15/2037
61	Stearns Bank National Association	Stearns Financial Services, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.15%	3/30/2033
62	United Bank & Trust	UBT Bancshares, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.85%	3/17/2034
63	Umpqua Bank	Umpqua Holdings Corporation	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	1.40%	10/1/2037
64	Umpqua Bank	Umpqua Holdings Corporation	Bank	Trust Preferred Securities	$6,000,000	3-Month LIBOR	3.35%	10/17/2032

[3] Banco Popular de Puerto Rico, with an outstanding principal balance of $4,000,000, is expected to be prepaid in full on September 7, 2018.

No.	Operating Company	Holding Company	Type of Company	Type of Collateral Obligation	Principal Balance ($)	Applicable Reference Rate	Spread	Maturity
65	FNB New Mexico	Union BancShares, Inc.	Bank	Trust Preferred Securities	$3,000,000	3-Month LIBOR	3.15%	3/26/2033
66	Union Bank Company	United Bancshares, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.15%	3/26/2033
67	United Bank	United Bankshares, Inc.	Bank	Trust Preferred Securities	$9,000,000	6-Month LIBOR	3.30%	12/19/2032
68	Libertyville Savings Bank	Village Investment Company	Bank	Trust Preferred Securities	$4,000,000	3-Month LIBOR	2.89%	3/17/2034
69	WesBanco Bank, Inc.	WesBanco, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	2.65%	6/17/2034
70	Bank of Western Oklahoma	Western Oklahoma Bancshares, Inc.	Bank	Trust Preferred Securities	$2,700,000	3-Month LIBOR	2.79%	3/17/2034
71	Woodforest National Bank	Woodforest Financial Group, Inc.	Bank	Trust Preferred Securities	$9,000,000	3-Month LIBOR	3.25%	3/3/2033

Exhibit B

[Proposed Amendment]

dated as of September 6, 2018
as amended and restated as of [_____], 2026

HILDENE TRUPS SECURITIZATION 2018-1, LTD.,
as

Issuer

and

HILDENE STRUCTURED ADVISORS, LLC,
as Collateral Manager

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

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AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

This amended and restated collateral management agreement, dated as of [_____], 2026 (as further amended, supplemented or otherwise modified from time to time, this "Agreement"), is entered into by and between Hildene TruPS Securitization 2018-1, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (together with successors and assigns permitted hereunder, the "Issuer"), and Hildene Structured Advisors, LLC, a Delaware limited liability company (together with successors and assigns permitted hereunder, the "Collateral Manager"), and amends and restates in its entirety the collateral management agreement, dated as of September 6, 2018, by and between the Issuer and the Collateral Manager (the "Original CMA").

WITNESSETH:

WHEREAS, the Issuer has pledged the Assets to the Trustee on behalf of the Secured Parties, all as set forth in an indenture, dated as of September 6, 2018 (as amended by the First Supplemental Indenture, dated as of March 18, 2021, and the Benchmark Replacement Conforming Changes, dated as of June 30, 2023, and as further amended, supplemented or otherwise modified prior to the date hereof, the "Indenture"), by and among the Issuer, Hildene TruPS Securitization 2018-1, LLC, a Delaware limited liability company (the "Co-Issuer"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (together with any successor permitted under the Indenture, the "Trustee");

WHEREAS, on September 6, 2018, the Issuer and the Collateral Manager entered into the Original CMA, pursuant to which the Collateral Manager provided certain services in the manner and on the terms set forth therein;

WHEREAS, the Issuer and the Collateral Manager desire to amend and restate the Original CMA in its entirety in the manner set forth herein;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain duties relating to the management of the Collateral Obligations and the other Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

"Agreement" shall have the meaning specified in the introductory paragraph here.

"Cause" shall have the meaning specified in Section 15(a).

"Co-Issuer" shall have the meaning specified in the recitals hereto.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Manager Information" shall have the meaning specified in Section 12(a).

"Corresponding Obligation" shall have the meaning specified in Section 6(e).

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Expenses" shall have the meaning specified in Section 12(b).

"Force Majeure Event" means such an operation of the forces of nature as reasonable foresight and ability could not foresee or reasonably provide against and includes acts of God, flood, war, terrorism, fire, strikes or work stoppages, embargo, loss or the failure of equipment or interruption of communications or computer facilities, and other causes beyond a party's control.

"Governing Documents" means, (i) with respect to the Issuer, the Memorandum and Articles; (ii) with respect to a corporation, the certificate of incorporation and by-laws of such entity, as amended, supplemented or otherwise modified from time to time; and (iii) with respect to a limited liability company, the limited liability company agreement or operating agreement of such entity, in each case as amended, supplemented or otherwise modified from time to time.

"Holder" means, with respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

"Incentive Management Fee" shall have the meaning specified in Section 10(a).

"Indemnified Party" shall have the meaning specified in Section 12(b).

"Indenture" shall have the meaning specified in the recitals hereto.

"Issuer" shall have the meaning specified in the introductory paragraph hereof.

"Losses" shall have the meaning specified in Section 12(b).

"Management Fee" shall have the meaning specified in Section 10(a).

"Manager Party" shall have the meaning specified in Section 6(e).

"Material Adverse Effect" means, with respect to any event or circumstance, a reasonably foreseeable material adverse effect on (i) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole; (ii) the validity or enforceability of the Indenture, this Agreement or the Memorandum and Articles; (iii) the

existence, perfection, priority or enforceability of the Trustee's lien on the Assets; (iv) the performance by the Collateral Manager of its duties under this Agreement or the Indenture or (v) the Holders of the Class A Notes.

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

"Offering Memorandum" means the final offering memorandum, dated as of September 4, 2018, related to the offering of the Secured Notes.

"Plan Assets" shall have the meaning specified in Section 2(c).

"Rating Agency" means each rating agency that assigns ratings to the Secured Notes at the request of the Issuer, which will initially be Moody's for so long as it rates the Secured Notes. With respect to Assets generally, if at any time Moody's 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). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Agreement shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rule 144A Information" means any information specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

"Senior Management Fee" shall have the meaning specified in Section 10(a).

"Subordinated Management Fee" shall have the meaning specified in Section 10(a).

Section 2. Appointment of the Collateral Manager; Power of Attorney.

(a) The Issuer hereby retains the Collateral Manager as an independent contractor for the purpose of performing the services described in this Agreement, and the Collateral Manager hereby agrees to perform such services on the terms and conditions set forth herein. The parties acknowledge that the Issuer will retain title, ownership and exclusive control of the Collateral Obligations and that the Collateral Manager will not acquire title to, any security interest in, or any rights of any kind in or to the Collateral Obligations or any related Assets (or any income, receipts or revenues therefrom) hereunder.

(b) The Issuer hereby makes, constitutes and appoints the Collateral Manager, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, in accordance with the terms of this Agreement to (i) sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents which the Collateral Manager reasonably deems necessary or appropriate in connection with its duties under this Agreement; (ii) vote in its discretion any securities, instruments or obligations included in the Issuer's investment portfolio; (iii) execute proxies, waivers, consents, and other instruments with respect to such securities, instruments and obligations; (iv) endorse, transfer or deliver such securities, instruments and obligations; (v)

participate in or consent (or decline to consent) to any modification, workout, restructuring, bankruptcy proceeding, class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan or transaction with regard to such securities, instruments and obligations; and (vi) take any other action specified to be taken by the Collateral Manager in this Agreement. To the extent permitted by applicable law, this grant of power of attorney is irrevocable and coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer; provided that, this grant of power of attorney will expire, and the Collateral Manager will cease to have any power to act as the Issuer's attorney-in-fact, upon, (A) the removal or resignation of the Collateral Manager in accordance with the terms hereof; (B) the termination of this Agreement in accordance with its terms; or (C) any assignment by the Collateral Manager of its obligations under this Agreement in accordance with the terms hereof. The Issuer shall execute and deliver to the Collateral Manager all such other powers of attorney, proxies, dividend and other orders, and all such instruments, as the Collateral Manager may reasonably request for the purpose of enabling the Collateral Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Agreement.

Section 3. Duties and Responsibilities of the Collateral Manager.

(a) The Collateral Manager's duties under this Agreement generally are, subject to the terms hereof, to (i) provide customary asset management services for the Collateral Obligations and Eligible Investments acquired by the Issuer in accordance with the Indenture; (ii) advise and assist (including acting on behalf of) the Issuer in managing, collecting under and/or disposing of the Collateral Obligations and Eligible Investments in accordance with this Agreement and the Indenture; and (iii) provide other administrative services as required under the Indenture. The Issuer shall furnish the Collateral Manager information required of the Issuer and in its possession, and otherwise provide cooperation and assistance to the Collateral Manager, to permit the orderly performance of the Collateral Manager's duties hereunder.

(b) The Collateral Manager acknowledges that it will be a "fiduciary" as defined in Section 3(21) of ERISA and an "investment manager", as defined in Section 3(38) of ERISA, with respect to the Assets to the extent at any time that the Assets are treated as Plan Assets.

(c) Subject to the standard of performance in Section 4(a) and the other terms of this Agreement and the Indenture, the Collateral Manager shall have full power and authority to do or cause to be done any and all things in connection with the servicing and administration of the Assets which it may deem necessary or desirable; provided that, notwithstanding anything else herein, the Collateral Manager shall be required to take any action hereunder only (i) as determined by the Collateral Manager in its reasonable business judgment to be in the best interest of the Issuer; (ii) to the extent such action is within the Collateral Manager's reasonable control; and (iii) to the extent consistent with the Collateral Manager's ordinary course of business and servicing practices as in effect from time to time.

(d) The Collateral Manager shall (i) upon the request of the Trustee, determine when payments received in respect of the Collateral Obligations shall be applied as Principal Proceeds and when such payments shall be applied as Interest Proceeds, such determination to be made in accordance with the Indenture; (ii) facilitate the acquisition and

settlement of Collateral Obligations by the Issuer; and (iii) administer the Collateral Obligations and advise the Issuer with respect to the disposition of Collateral Obligations in accordance with the terms of the Indenture.

(e) The Collateral Manager shall monitor the Collateral Obligations on behalf of the Issuer and, on an ongoing basis, in accordance with the Indenture, provide to the Issuer and the Trustee all schedules and other information and data in its possession relating to the Collateral Obligations that the Issuer or the Trustee on behalf of the Holders is required to prepare and shall prepare and deliver the reports relating to the Collateral Obligations called for under the Indenture, in such forms and containing such information required thereby, in sufficient time for any such schedules and other information and data to be reviewed and for such reports to be generated and distributed by the Issuer or the Trustee, as the case may be, to the parties entitled thereto under the Indenture. The Collateral Manager shall also provide, unless prohibited by law or contract, to the Independent accountants appointed by the Issuer pursuant to the Indenture all reports, data and other information, including any letter of representations, that such accountants may reasonably request in connection with such appointment. The Collateral Manager shall, on behalf of the Issuer, monitor in accordance with customary industry practice and the Indenture whether any Collateral Obligation has become a Defaulted Obligation or a Deferring Obligation and, promptly following any determination by the Collateral Manager that a Collateral Obligation has become a Defaulted Obligation or a Deferring Obligation shall notify the Issuer and the Trustee of the identity and Principal Balance of each such Defaulted Obligation or Deferring Obligation. The obligation of the Collateral Manager to furnish the Issuer with such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including, without limitation, the Rating Agency and the Trustee) and to any confidentiality restrictions with respect thereto.

(f) Any sale of a Collateral Obligation or Eligible Investment shall be conducted on an arm's length basis in accordance with the Indenture.

(g) The Collateral Manager shall have no obligation to perform any duties other than as specified herein (including as incorporated herein by reference) and in the Indenture. The Collateral Manager shall be bound to follow any amendment or supplement to the Indenture affecting the duties and functions to be performed by it hereunder of which it has (i) received written notice at least 10 Business Days prior to the execution and delivery of such amendment or supplement; and (ii) received a copy of such executed amendment or supplement from the Issuer or the Trustee; provided that, unless the Collateral Manager shall have consented in writing thereto, the Collateral Manager shall not be bound by any amendment or supplement to the Indenture or any other Transaction Document that, in the reasonable judgment of the Collateral Manager, 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 Manager), or adversely affect, the Collateral Manager; (B) modify the restrictions on the sales or other dispositions of Collateral Obligations; or (C) expand or restrict the Collateral Manager's discretion.

(h) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Collateral Obligations or Eligible

Investments, the Collateral Manager shall carry out any written directions of the Issuer for the purpose of the Issuer's compliance with its Governing Documents and the Indenture; provided that, such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or ERISA or other applicable laws.

(i) The Collateral Manager shall, subject to and in accordance with the Indenture (including restrictions relating to Maturity Amendments described below), on behalf of the Issuer, direct the Trustee as to whether to tender a Collateral Obligation or Eligible Investment pursuant to any tender offer therefor or consent to or refuse to consent to any proposed amendment, modification or waiver pursuant to any solicitation therefor; provided, however, that if such Collateral Obligation is a Defaulted Obligation, Deferring Obligation or Credit Risk Obligation (as described in the following paragraph), the Collateral Manager shall give directions only to the extent permitted by and in accordance with the following paragraph. The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, the Collateral Manager determines that after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity Date of the Notes. Any Collateral Obligation, in respect of which (i) a Maturity Amendment is adopted or (ii) the Collateral Manager votes in favor of a Maturity Amendment, will be treated as a Defaulted Obligation.

(j) If the Issuer is permitted to take any action as holder of any Defaulted Obligation, Deferring Obligation or Credit Risk Obligation or with respect to any Underlying Instrument (including granting any waiver or consent or exercising any voting or other right), or if any Collateral Obligation or Underlying Instrument is in default of any covenant or other obligation (in each case whether or not such default constitutes a "default" or "event of default" (as defined in any applicable Underlying Instrument)), (a) the Collateral Manager (on behalf of the Issuer) may instruct the Trustee (and, if applicable, the Issuer) to take such action as the Collateral Manager may deem advisable to protect the interests of the Holders and to attempt to maximize the recovery value of such Collateral Obligation, including engaging in restructuring efforts (which may include the acceptance of an exchange offer), bringing enforcement proceedings or taking any other measures that the Collateral Manager may deem appropriate, (b) each of the Trustee and the Collateral Manager may retain advisors selected by it (including legal advisors and investment banking or asset management firms), whose fees will constitute Administrative Expenses payable in accordance with the Priority of Payments and each of the Trustee and the Collateral Manager will be fully protected with respect to any action taken by it in reasonable good faith reliance on advice provided by such advisors, and (c) the Issuer and the Trustee will take only such actions as are instructed by the Collateral Manager in accordance with clause (a) above. In addition, the Collateral Manager may direct the disposition of any Defaulted Obligation, Deferring Obligation or Credit Risk Obligation as set forth in the Indenture.

(k) The Collateral Manager shall notify in writing the Issuer, the Trustee and the Collateral Administrator of any Event of Default under the Indenture to the extent the Collateral Manager has actual knowledge of the occurrence thereof.

(l) The Collateral Manager shall comply in all material respects with the Investment Advisers Act in connection with the performance of its obligations hereunder.

Section 4. Standard of Performance.

(a) The Collateral Manager shall perform its duties and functions under this Agreement, the Collateral Administration Agreement and the Indenture, subject to the terms and conditions thereof, with reasonable care and in good faith using a degree of skill and attention (i) no less than that which the Collateral Manager exercises with respect to comparable assets that it administers for itself and for others and (ii) consistent with practices and procedures as are customarily followed by reasonable and prudent institutional managers of assets of the nature and character of the Collateral in substantially similar types of transactions (except as expressly provided otherwise in this Agreement or the Indenture). In addition, to the extent at any time that the Assets are treated as Plan Assets, the Collateral Manager shall perform its duties and functions under this Agreement, the Collateral Administration Agreement and the Indenture, subject to the terms and conditions thereof, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use and otherwise in accordance with Section 404(a) of ERISA and Section 406 of ERISA and Section 4975 of the Code. To the extent not inconsistent with the foregoing, the Collateral Manager may follow its customary standards, policies and procedures relating to assets of the nature and character of the Assets in performing its duties under this Agreement, the Collateral Administration Agreement and the Indenture.

(b) It is acknowledged, understood and agreed that actions to be taken by the Collateral Manager in connection with the performance of its services under this Agreement, including, without limitation, those relating to whether and how to assert claims against third parties and sell, foreclose, liquidate or otherwise dispose of Collateral Obligations, involve highly subjective judgments and may result in unanticipated consequences. The Collateral Manager assumes responsibility under this Agreement solely to render the services called for hereunder in good faith and shall not be responsible to the Issuer, any Holders or any other Person, except as expressly provided herein. The Collateral Manager's liability for actions and omissions in its capacity as Collateral Manager hereunder is limited as provided herein, and nothing herein contained shall be construed as an express or implied guarantee by the Collateral Manager of the collectability of any Collateral Obligation.

Section 5. Brokerage.

(a) The Collateral Manager, in its sole discretion, shall seek to obtain the best execution for all sales facilitated by it of the Collateral Obligations, considering all circumstances (including, without limitation, the nature of the Collateral Obligations being sold and the market for such Collateral Obligations). Subject to such objective of obtaining the best execution, the Collateral Manager may, in the allocation of business, obtain and/or take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers so long as the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with Section 28(e) of the Exchange Act or, in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in

relation to the value of the brokerage services provided. The Issuer acknowledges that (i) each such determination by the Collateral Manager is subjective and will represent the Collateral Manager's evaluation at the time that the Issuer may be benefited by relatively better sales prices, lower expenses and beneficial timing of transactions or a combination of these and other factors; and (ii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with Section 4(a). Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations.

(b) The Issuer further acknowledges and agrees that the Hildene Funds, and/or certain other funds or accounts managed or advised by Affiliates of the Collateral Manager, will hold or beneficially own, as of the Closing Date, all of the Subordinated Notes and a portion of the Class B Notes, and on and after the Closing Date, the Collateral Manager, any of its Affiliates, the Hildene Funds and/or other funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager (collectively, "Hildene Managed Funds") may own or acquire such Notes or a portion thereof or a portion of other Notes, and that such investment may give rise to conflicts of interest between the Collateral Manager's duties to the Issuer under this Agreement and such Hildene Affiliate's interests.

(c) Subject to the Collateral Manager's execution obligations described in Section 3(a) and the covenants set forth in Section 7, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager causes a transaction to be effected between the Issuer and another account advised by it or any of its Affiliates (including, without limitation, the Issuer's acquisition of Collateral Obligations from the Hildene Funds prior to the Closing Date); provided that to the extent required by the Investment Advisers Act, such authorization is terminable prior to the initiation of such cross-transaction at the Issuer's option without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer.

Section 6. Additional Activities of the Collateral Manager.

(a) Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses or rendering services of any kind to each other, the Issuer, the Trustee, the Noteholders, the Hildene Funds, any Hildene Managed Fund or any of their respective Affiliates or any other Person (regardless of whether such business is in competition with the Issuer or otherwise). Without limiting the generality of the foregoing, the Collateral Manager and its directors, officers, employees, agents and Affiliates may, among other things, subject to applicable law:

(i) serve as directors (whether supervisory or managing), officers, employees, agents, nominees or signatories for the Issuer, any of the Issuer's Affiliates or any obligor or issuer of any Collateral Obligation, to the extent permitted by their respective Governing Documents, as from time to time amended, supplemented or otherwise modified or by any duly adopted resolutions;

(ii) receive fees for services rendered to the issuer of any Collateral Obligation, Eligible Investments or Equity Securities or any other Person;

(iii) be retained to provide services unrelated to this Agreement to the Issuer or any of the Issuer's Affiliates and be paid therefor;

(iv) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer or any of the Issuer's Affiliates or any issuer of any Collateral Obligation, Equity Security, Eligible Investment or any Affiliate of such issuer to the extent not violative of ERISA or Section 4975 of the Code;

(v) make a market in any Collateral Obligation, Equity Security, Eligible Investment or other obligation or in the Notes; or

(vi) subject to Section 4, serve as a member of any creditors committee or informal workout group with respect to any Collateral Obligation that has become or, in the Collateral Manager's reasonable judgment may become, a Defaulted Obligation, Deferring Obligation or Credit Risk Obligation.

(b) It is understood that each of the Collateral Manager and any of its Affiliates may engage in any other business and furnish services of any kind to others, including Persons that may have investment policies similar to those followed by the Collateral Manager and that may own obligations of the same class, or which are the same type, as the Collateral Obligations or the Eligible Investments or other obligations of the issuers of Collateral Obligations or Eligible Investments. The Collateral Manager and any of its Affiliates shall be free, in its or their sole discretion, to make recommendations to others and to effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. It is understood and agreed that, subject to applicable law, the members, officers and directors of the Collateral Manager may engage in any other business activity or render services for its own account or to any other Person or serve as partners, employees, officers or directors of any other firm or corporation.

(c) Subject to applicable law, nothing contained in this Agreement shall prevent the Collateral Manager or any of its Affiliates from acting either as principal or agent on behalf of others, from buying or selling or from recommending to or directing any other account to buy or sell, at any time, securities of the same kind or class, or securities of a different kind or class of the same issuer, as those monitored or directed by the Collateral Manager to be sold hereunder or under the Indenture. It is understood that, to the extent permitted by applicable law, the Collateral Manager and its Affiliates, and any officer, director, stockholder or employee of the Collateral Manager or its Affiliates or any member of their families or a Person advised by the Collateral Manager or its Affiliates may have an interest in a particular transaction or in obligations of the same kind or class, or obligations of a different kind or class issued by the same issuer, as those monitored or whose sale the Collateral Manager may direct hereunder.

(d) Unless the Collateral Manager is expressly required by the terms of the Indenture to sell a Collateral Obligation or an Eligible Investment, the Collateral Manager may refrain from directing the sale hereunder of such obligations of (i) Persons of which the

Collateral Manager, its Affiliates or any of the Collateral Manager's or its Affiliates' officers, directors or employees are directors or officers; (ii) Persons for which the Collateral Manager or any of its Affiliates act as financial adviser or underwriter; or (iii) Persons about which the Collateral Manager or any of its Affiliates have information that the Collateral Manager deems confidential or non-public or otherwise might prohibit it from trading such obligations in accordance with applicable law.

(e) If the Collateral Manager or any of its Affiliates or Hildene Managed Funds with respect to which the Collateral Manager or its Affiliates exercises investment control over the investment decisions of itself or any other Person (such Person, a "Manager Party") owns any obligation that is issued by the same issuer as, and is substantially similar in terms of seniority, security (including available guarantees or other credit support) and right of payment to, a Collateral Obligation owned by the Issuer (such obligation owned by a Manager Party, a "Corresponding Obligation") and a Manager Party intends to dispose of such Corresponding Obligation, unless the Collateral Manager is expressly required by the terms of the Indenture, the Collateral Manager shall have no obligation to cause the Issuer to sell the related Collateral Obligation held by the Issuer, and the Collateral Manager shall not be liable to the Issuer, any Holder or any other Person for its decision not to sell the related Collateral Obligation held by the Issuer so long as the Collateral Manager's decision to retain such Collateral Obligation is made in accordance with Section 4(a). For the avoidance of doubt, the Collateral Manager shall not be obligated to utilize any particular transaction opportunity of which it becomes aware.

(f) The Issuer acknowledges that the Collateral Manager, its Affiliates and Hildene Managed Funds may make and/or hold investments in an obligor's or issuer's obligations or securities that may be pari passu, senior or junior in ranking to an investment in such obligor's or issuer's obligations or securities made and/or held by the Issuer, or otherwise have interests different from or adverse to those of the Issuer.

Section 7. Conflicts of Interest.

On the Closing Date, certain Hildene Managed Funds purchased 100% of the Subordinated Notes and 90.5% of the Class B Notes. The Issuer acknowledges that various potential and actual conflicts of interest may arise from the overall investment activities of the Collateral Manager, its Affiliates and the Hildene Managed Funds, including those described in the Offering Memorandum. The Collateral Manager is responsible for the investment decisions made on behalf of other advisory clients, including certain discretionary accounts. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to facilitate the sale of the same Collateral Obligation or Equity Security and/or sale or purchase of the same Eligible Investment both for the Issuer, and for either the proprietary account of the Collateral Manager, any Affiliate of the Collateral Manager or any of their respective clients, such sales will be allocated in a manner believed by the Collateral Manager to be equitable and consistent with Section 4(a), the Collateral Manager's obligations hereunder and applicable law. Nevertheless, under some circumstances, such allocation may adversely affect the Issuer with respect to the price or size or the securities positions obtainable or salable. Moreover, it is possible, due to differing investment objectives or other reasons, that the Collateral Manager or its Affiliates may purchase securities or loans of an issuer for one client and sell such securities or loans for another client. The Collateral

Manager, any of its Affiliates and any of the Hildene Managed Funds may invest in securities or loans that are within the investment objectives of the Issuer. The Collateral Manager, any of its Affiliates and any of the Hildene Managed Funds may also invest in securities through different entities which may have similar or identical investment objectives as the Issuer. Unless expressly prohibited by this Agreement or the Indenture, the Collateral Manager may execute transactions facilitating the sale of Collateral Obligations by the Issuer, or facilitating the acquisition of any Eligible Investments by the Issuer, in each case as part of concurrent authorizations to purchase the same security for its own account or other accounts served by the Collateral Manager if such aggregation shall not be disadvantageous to the Issuer in any material respect in the reasonable judgment of the Collateral Manager. When these concurrent transactions occur, the objective of the Collateral Manager shall be to allocate the executions among accounts in a manner it reasonably believes to be equitable and consistent with its obligations hereunder, its standard policies and practices (as amended from time to time) and applicable law. Unless expressly prohibited by this Agreement or the Indenture, the Collateral Manager may, on behalf of the Issuer, direct the Trustee to sell Collateral Obligations, Equity Security or Eligible Investments to the Collateral Manager, any of the Collateral Manager's Affiliates, entities for which the Collateral Manager acts as investment adviser or in a similar capacity or any other Person, in each case subject to applicable law and the terms of this Agreement and the Indenture. All sales of Collateral Obligations, Equity Securities or Eligible Investments, as applicable, by the Collateral Manager on behalf of the Issuer shall be in accordance with its reasonable and customary business practices and in compliance with applicable law.

Section 8. Records; Requests for Information; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer and, subject to applicable confidentiality agreements entered into by the Collateral Manager or the Issuer related to the Collateral Obligations or Equity Securities, the Trustee, the Initial Purchaser, the Holders, the Rating Agency and the Independent accountants appointed by the Issuer pursuant to the Indenture at any time during the Collateral Manager's normal business hours and upon not less than five Business Days' prior notice. Subject to applicable confidentiality agreements entered into by the Collateral Manager or the Issuer related to the Collateral Obligations or Equity Securities, the Collateral Manager shall respond to reasonable requests for information from Holders regarding the operations and performance of the Collateral Manager hereunder and under the Indenture.

(b) The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Issuer; (ii) such information as the Rating Agency shall reasonably request in connection with the rating of the Secured Notes; (iii) as required under any applicable law or regulation, Governing Document or court order or by the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager; (iv) to its professional advisers; (v) such information as shall have been publicly disclosed other than in violation of this Agreement; (vi) such information that was or is obtained by the Collateral Manager on a non-confidential basis; or (vii) in connection with effecting transactions on behalf of the Issuer in accordance with

this Agreement or the Indenture. For purposes of this Section 8, the Trustee, the Holders, any successor collateral manager, and the Initial Purchaser shall in no event be considered "non-affiliated third parties."

Section 9. Certain Obligations of the Collateral Manager.

(a) Subject to the terms of the Indenture and subject to the limitations set forth in Section 12, the Collateral Manager shall not knowingly or with reckless disregard take any action that would (i) materially adversely affect the status of the Issuer for purposes of Cayman Islands law or United States federal or state law or any other law which is known by the Collateral Manager to be applicable to the Issuer; (ii) not be permitted by the Issuer's Governing Documents; violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, actions which would violate ERISA or any United States federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to the Issuer; (iii) require registration of the Issuer, the Co-Issuer or the Assets as an "investment company" under the Investment Company Act or (iv) result in the Issuer violating the terms of the Indenture in any material respect.

(b) The Collateral Manager shall ensure that no action taken by it would, and shall not intentionally, knowingly or with reckless disregard take any action that would, cause the Issuer to be subject to United States federal or state income tax on a net income basis. The Collateral Manager shall be deemed to have complied with the foregoing sentence with respect to (1) actions taken in compliance with the tax guidelines set forth in Annex A ("Tax Guidelines") or (2) actions taken in reliance on written advice of Schulte Roth & Zabel LLP or written advice or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that concludes that such 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 purpose, so long as, in respect of (1) or (2), (i) there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action after the date hereof or the date of such written advice or opinion, as applicable, of which the Collateral Manager has actual knowledge and (ii) the Collateral Manager does not have actual knowledge (at the time such action is taken, when considered in light of the other activities of the Issuer) that such action would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, it being understood that the Collateral Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof of which the Collateral Manager does not have actual knowledge. In furtherance of the foregoing, the Collateral Manager shall at all times comply with the Tax Guidelines, unless, with respect to a particular transaction, the Issuer shall have received written advice of Schulte Roth & Zabel LLP or written advice or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that concludes that such 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 purpose.

(c) If the Collateral Manager is requested or directed to take any action described in Section 9(a) by the Issuer, the Collateral Manager shall promptly notify the Issuer, the Trustee and the Rating Agency of the Collateral Manager's judgment that such action would

have one or more of the consequences set forth above and need not take such action unless the Issuer again requests or directs the Collateral Manager to do so and (i) with respect to any event set forth in Section 9(a)(v), the Trustee requests the Collateral Manager to do so; and (ii) a Majority of the Controlling Class and a Majority of the Subordinated Notes both have consented thereto in writing; provided that, if the terms of the Indenture require that the consent of a greater percentage of Holders would be required in order for the Issuer to request such action, such greater percentage of Holders shall have consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless (i) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager from any liability it may incur as a result of such action; and (ii) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an Opinion of Counsel that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer. The Collateral Manager shall not be liable to the Issuer, the Trustee, the Holders or any other Person for any action taken pursuant to this Section 9(b) except to the extent provided in Section 12.

(d) The Collateral Manager shall be entitled to treat any notice or other communication that on its face comes from the Issuer as having been sent by the Issuer unless it has actual knowledge that the Issuer has not sent such notice or other communication.

Section 10. Fees and Expenses.

(a) As compensation for the performance of its services and obligations as Collateral Manager under the terms of this Agreement, the Issuer shall pay to the Collateral Manager (i) a senior management fee (the "Senior Management Fee") in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.05% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee), (ii) a subordinated management fee (the "Subordinated Management Fee" and, together with the Senior Management Fee, the "Management Fees") in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to (x) with respect to any Payment Date on or prior to [_____] 2026, 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee) and (y) with respect to any Payment Date after [_____] 2026, 0.30% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (or, in the case of the first Payment Date after the 2026 Amendment Date, the Fee Basis Amount as of the 2026 Amendment Date) (as certified by the Collateral Manager to the Trustee) and (iii) an incentive fee (the "Incentive Management Fee"), in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to the Priority of Payments in amount equal to the product of 20% of the remaining Interest Proceeds and Principal Proceeds, as applicable, if any, available on such Payment Date, so long as the Incentive Management Fee Threshold is satisfied on such Payment Date.

(b) Subject to Section 10(e) hereof, if amounts distributable on any Payment Date in accordance with the Priority of Payments are insufficient to pay the Senior Management Fee or the Subordinated Management Fee in full, then a portion of the Senior Management Fee or the Subordinated Management Fee, as applicable, equal to the shortfall shall be deferred and shall be payable on subsequent Payment Dates on which funds are available therefor as set forth in Article XI of the Indenture. Any accrued and unpaid Senior Management Fee or Subordinated Management Fee (that are deferred by operation of the Priority of Payments) shall accrue interest at a rate equal to the Reference Rate (calculated in the same manner as the Reference Rate in respect of the Secured Notes); provided that any accrued and unpaid portion of the Subordinated Management Fee deferred on the first Payment Date will not accrue interest. Notwithstanding the foregoing, the Collateral Manager, in its sole discretion, may waive or defer payment of any accrued and unpaid Senior Management Fee or Subordinated Management Fee to a future date; provided that any such deferred Senior Management Fee or Subordinated Management Fee shall not accrue interest during such period of deferral and will be deemed to constitute part of the Senior Management Fee or Subordinated Management Fee, as applicable, for such future date.

(c) Subject to Section 10(b) hereof, the Collateral Manager may in its sole discretion: (i) waive all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived fees to be paid to certain owners of Subordinated Notes designated by the Collateral Manager, such fees to be distributed to such designated owners as additional return on their investment; or (ii) waive or defer all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause any such waived or deferred fees to be applied as a Permitted Use (as determined by the Collateral Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date. Any amounts distributed pursuant to the foregoing clause (i) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments set forth in Article XI of the Indenture, and no other owners of Subordinated Notes shall realize any benefit from such waiver; provided that any waiver or deferral pursuant to this Section 10(c) may also be in the form of a standing instruction to the Trustee that shall apply for all Payment Dates until revoked by the Collateral Manager by providing notice to the Trustee revoking or modifying such standing instruction.

(d) The costs and expenses (including the fees and disbursements of counsel and accountants) incurred by the Collateral Manager in connection with the negotiation and preparation of and the execution of this Agreement, the Collateral Administration Agreement and the other Transaction Documents, and all matters, documents and filings incident thereto, shall be paid by the Issuer; provided that, the Collateral Manager shall be responsible for all of its ordinary expenses incurred in the performance of its obligations under this Agreement, including the expenses and fees of any third party employed by the Collateral Manager in connection with the performance of its duties. In addition, notwithstanding anything to the contrary herein, (i) fees, expenses and costs of legal advisers, consultants, rating agencies, accountants, investment banking firms and other professionals retained by the Issuer or by the Collateral Manager, on behalf of the Issuer, in connection with the services provided or obligations performed by the Collateral Manager pursuant to this Agreement, the Collateral

Administration Agreement or the Indenture will be reimbursed by the Issuer to the extent funds are available therefor in accordance with the Priority of Payments; and (ii) brokerage commissions, transfer fees, registration costs, taxes and other similar costs and related expenses and fees arising out of transactions effected for the Issuer's account and the fees and expenses of the Collateral Administrator and other Persons providing services to the Issuer and the Co-Issuer in accordance with the terms of this Agreement, the Collateral Administration Agreement or the Indenture will constitute Administrative Expenses and will be paid by the Issuer to the extent funds are available therefor in accordance with the Priority of Payments and will not be payable by the Collateral Manager. Fees, expenses and costs reimbursable or payable by the Issuer under this Section 10(d) shall be paid only to the extent of available funds in the Collection Account and shall be subject to the conditions, times and priority of distribution set forth in the Indenture. To the extent such amounts remain unpaid on any Payment Date, such amounts shall be paid from funds available therefor in the Collection Account on the next succeeding Payment Date(s) until paid in full. The objective of the Collateral Manager will be to allocate costs and expenses across its accounts (including the Issuer) in an equitable manner and in accordance with the internal policies and procedures of the Collateral Manager (as amended from time to time) and applicable law.

(e) If this Agreement is terminated or the Collateral Manager is removed or resigns, the applicable Management Fee calculated as provided in this Section 10 shall be prorated for any partial Interest Accrual Period during which this Agreement was in effect or during which the Collateral Manager was acting as collateral manager hereunder, and shall be due and payable on the first Payment Date following the date of such termination, removal or resignation subject to and in accordance with the Priority of Payments of the Indenture.

Section 11. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder in accordance with this Agreement and the terms of the Indenture applicable to it and shall use all reasonable endeavors, in the course of carrying out such obligations, to protect the interests of the Noteholders and the Trustee, as Secured Parties.

Section 12. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services required to be performed by it hereunder and under the terms of the Indenture and the Collateral Administration Agreement applicable to it in good faith and, subject to the standard of conduct applicable to the Collateral Manager described in Section 4(a), shall not be responsible for any action of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager will not be responsible for any failure to fulfill its duties under this Agreement if such failure is caused by or directly or indirectly due to a Force Majeure Event; provided that, the Collateral Manager uses commercially reasonable efforts to minimize the effect of such event. The Indemnified Parties shall not be liable to the Issuer, the Trustee, the Noteholders or any other Person for any expenses, losses, claims, damages, judgments, assessments, costs or other liabilities incurred by any such Person that arise out of or in connection with the actions taken or recommended, or for any act, omission, error of judgment, or mistake of law, by an Indemnified

Party under this Agreement or the Indenture, or for any decrease in the value of the Collateral Obligations or any Eligible Investment, or for any action or omission of the Issuer, the Trustee, the Holders or any other person in following or declining to follow any advice, recommendation or direction of the Collateral Manager, or in connection with the issuance of the Notes or the transactions contemplated by this Offering Memorandum except, in the case of the Collateral Manager, (i) Losses determined by a final judgment of a court of competent jurisdiction to have resulted from acts or omissions constituting bad faith, willful misconduct, fraud or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager under this Agreement or under the terms of the Indenture applicable to it; or (ii) with respect to the information contained under the headings "Risk Factors—Relating to the Collateral Manager" and the subheadings thereunder, "Risk Factors—Relating to Certain Conflicts of Interest—Certain conflicts of interest relating to the Collateral Manager and its Affiliates" and the subheadings thereunder, and "The Collateral Manager" and the subheadings thereunder (such information, "Collateral Manager Information"), Losses determined by a final judgment of a court of competent jurisdiction to have resulted from the Collateral Manager Information, as of the date made, containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (each, a "Collateral Manager Breach"). The Indemnified Parties shall not be liable for any consequential, special, punitive, exemplary or treble damages or lost profits. Nothing contained herein shall be deemed to waive any liability which cannot be waived under ERISA or other applicable state or federal law or any rules or regulations adopted thereunder.

(b) The Issuer shall indemnify and hold harmless each of the Collateral Manager and its directors, managers, officers, stockholders, members, partners, agents, employees and Affiliates and their respective directors, managers, officers, stockholders, members, partners, agents, employees, advisors and Affiliates (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse, and if requested, will make advances to, each such Indemnified Party for all costs incurred by an Indemnified Party with respect thereto, including all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including fees and expenses of counsel) (collectively, "Expenses") incurred in connection with any claim or investigation with respect to any pending or threatened litigation, caused by, or arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact contained in the Offering Memorandum, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading), the transactions contemplated by the Offering Memorandum, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; provided, however, that, such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 12 to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable as Administrative Expenses solely out of the Assets in accordance with the Priority of Payments.

Section 13. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, unless otherwise expressly provided herein or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer.

Section 14. Term; Resignation by Collateral Manager; Successor Collateral Manager.

(a) This Agreement shall commence as of the date hereof and shall continue in force until the first of the following occurs: (i) the payment in full of the Secured Notes, the redemption of the Subordinated Notes and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Assets and the final distribution of the proceeds of such liquidation to the parties entitled thereto in accordance with the terms of the Indenture; (iii) the termination of this Agreement in accordance with Section 14(b), Section 14(c) or Section 15; or (iv) if the Secured Notes are no longer Outstanding, upon notice of termination from the Holders of the Subordinated Notes that hold more than 66-2/3% of the Subordinated Notes.

(b) The Collateral Manager shall be automatically removed and this Agreement terminated in the event that it is determined in good faith by either of the parties hereto that any of the Issuer, the Co-Issuer or the pool of Assets has become required to register as an investment company under the provisions of the Investment Company Act.

(c) Notwithstanding any other provision hereof to the contrary, the Collateral Manager may resign and this Agreement may be terminated without cause by the Collateral Manager upon 90 days' written notice to the Issuer (or such shorter notice as is acceptable to the Issuer), the Trustee and the Rating Agency. No such resignation and termination shall be effective until such time as specified in Section 14(d); provided that, the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties under this Agreement or under the Indenture to be a violation of such law or regulation.

(d) Any removal or resignation of the Collateral Manager while any of the Notes are Outstanding will be effective upon (i) the appointment by the Issuer, at the direction of a Majority of the Controlling Class, of an institution as replacement collateral manager; provided, however, that, (A) a Majority of the Subordinated Notes does not disapprove of such institution in writing within 30 days of notice of such appointment; (B) such institution is legally qualified and has the capacity to act as successor to the Collateral Manager under this Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager under this Agreement and under the terms of the Indenture applicable to the Collateral Manager; (C) Rating Agency Confirmation is obtained with respect to the appointment of such institution; and (D) the appointment of such institution does not require the Issuer, the Co-Issuer or the pool of Collateral Obligations to register as an investment company under the Investment Company Act; and (ii) written acceptance of appointment by such successor collateral manager; provided that, such written acceptance shall include a representation that such successor collateral manager can perform the duties of the Collateral Manager without subjecting the Issuer to tax that would not have been imposed but for the existence of any present or former connection

between such successor collateral manager and the taxing jurisdiction. The Issuer shall use reasonable efforts to appoint a successor collateral manager to assume the duties and obligations of the removed or resigning Collateral Manager. If no successor collateral manager has been appointed or an instrument of acceptance has not been delivered to the resigning or removed Collateral Manager within (x) in the case of a removal of the Collateral Manager for Cause, 60 days after the date of the termination notice delivered in accordance with Section 15; or (y) in the case of any other removal or resignation of the Collateral Manager, the termination date specified in the applicable termination notice, the resigning or removed Collateral Manager will be entitled to appoint a successor, and will so appoint a successor, within 60 days thereafter, which appointment shall be effective absent objection by a Majority of the Controlling Class within 10 Business Days following notice thereof. In lieu thereof, or if the successor collateral manager appointed by the resigning or removed Collateral Manager is disapproved by a Majority of the Controlling Class, the resigning or removed Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor collateral manager, which appointment will not require the consent of, nor be subject to the disapproval of, the Issuer or any Holder. If no successor collateral manager has been appointed after 90 days following the date specified in clause (x) or (y) above, as applicable, a Majority of the Controlling Class shall have the right, subject to Rating Agency Confirmation, to appoint a successor collateral manager.

(e) In the event of the removal of the Collateral Manager pursuant to this Agreement by the Issuer or, to the extent so provided in the Indenture, by the Trustee, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer or, to the extent so provided in the Indenture, the Trustee may by notice in writing to the Collateral Manager, as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination, removal or resignation pursuant to Section 14(g)). Upon expiration of the applicable notice period with respect to any removal or resignation specified in this Section 14 or Section 15, as applicable, and upon acceptance by a successor collateral manager of appointment, all authority and power of the Collateral Manager under this Agreement and the Indenture, whether with respect to the Assets or otherwise, shall automatically and without further action by any Person pass to and be vested in the successor collateral manager upon the appointment of such successor collateral manager and written acceptance of such appointment by such successor collateral manager.

(f) Upon the removal or resignation of the Collateral Manager hereunder, the successor collateral manager shall not receive a Management Fee that is greater than the Management Fee of the predecessor Collateral Manager without the prior written consent of a Majority of the Controlling Class.

(g) If this Agreement is terminated pursuant to this Section 14, neither party shall have any further liability or obligation to the other, except as provided in Section 8, Section 10, Section 12, Section 17, Section 24 and Section 34.

Section 15. Removal of Collateral Manager for Cause.

(a) The Collateral Manager may be removed and this Agreement terminated for Cause by the Issuer or the Trustee upon at least 30 days' prior written notice to the Collateral

Manager, by the Issuer or Trustee, at the written direction of (x) a Majority of the Controlling Class; or (y) 66-2/3% of the Subordinated Notes. No such removal shall be effective until the date as of which a successor collateral manager shall have agreed in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement and as specified in the Indenture. For purposes of this Agreement, "Cause" shall mean any one of the following events:

(i) the Collateral Manager willfully and intentionally violates any provision of this Agreement or any terms of the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions);

(ii) the Collateral Manager breaches in any respect any provision of this Agreement or any terms of the Indenture applicable to it (other than as covered by clause (i) above and it being understood that failure to meet any Coverage Test shall not be a breach under this clause (ii)) and such breach has a Material Adverse Effect and the Collateral Manager fails to cure such breach within 30 days after notice of such failure is given to the Collateral Manager unless, if such failure is not remediable in such 30-day period, the Collateral Manager has taken such action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such failure within 60 days after its becoming aware of, or its receiving notice of, such failure;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture (A) to be correct in any material respect when made and such failure has a Material Adverse Effect and (B) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving notice from a Majority of the Controlling Class of such failure, unless if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 30 day period that the Collateral Manager believes in good faith will remedy such failure within 90 days after the earlier to occur of a Responsible Officer receiving notice from a Majority of the Controlling Class thereof or having actual knowledge thereof;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial portion of its assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, a receiver, administrator, administrative receiver, trustee or similar officer, or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a

petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days;

(v) (A) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the Collateral Manager being indicted for a criminal offense materially related to its business of providing asset management services; or (B) any of the three key personnel of the Collateral Manager specified under "The Collateral Manager" in the Offering Memorandum primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement (in the performance of his or her investment management duties) being indicted of a criminal offense materially related to the business of the Collateral Manager providing asset management services and continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of 10 days after such indictment; or

(vi) the Collateral Manager consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another Person and either (A) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to assume all the obligations of such party under this Agreement by operation of law or pursuant to an agreement reasonably satisfactory to the Issuer; or (B) immediately after such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to employ, or have access to the services of, principal personnel performing the duties required under this Agreement who have skills and experience substantially commensurate with that of the individuals who would have performed such duties had such consolidation, amalgamation, merger or transfer not occurred.

(b) If any of the events specified in this Section 15 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer and the Trustee upon the Collateral Manager's becoming aware of the occurrence of such event.

(c) At all times that (i) the Collateral Manager or any of its Affiliates is acting as Collateral Manager and (ii) less than all of the Notes are Manager Securities, no Manager Securities will have voting rights with respect to any vote in connection with the removal of the Collateral Manager and will be deemed not to be Outstanding in connection with any such vote; provided that, Manager Securities will have voting rights with respect to all other matters as to which the Holders are entitled to vote, including, without limitation, any vote in connection with an Optional Redemption or the appointment of a replacement collateral manager which is not affiliated with the Collateral Manager in accordance with this Agreement.

Section 16. Action Upon Termination.

(a) From and after the effective date of the termination of the Collateral Manager's duties and obligations hereunder, or the resignation or removal of the Collateral Manager hereunder, the Collateral Manager shall be entitled to no compensation for further services hereunder, but shall be paid all compensation accrued to the effective date of such termination, resignation or removal, as provided in Section 10, and shall be entitled to receive any amounts owing, and any benefits with respect to matters arising prior to such date, under Section 12. Upon such resignation or removal, the Collateral Manager shall as soon as practicable: (i) deliver to the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager; and (ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed hereunder. Notwithstanding such termination, resignation or removal, the resigning or removed Collateral Manager shall remain liable to the extent set forth herein (but subject to Section 12) for its acts or omissions hereunder arising prior to such resignation or removal and for any expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by such Collateral Manager in Section 18(b) or from any failure of the Collateral Manager to comply with the provisions of this Section 15; provided that, the Collateral Manager shall not be subject to any greater liability after its resignation or removal than it would have been subject to prior to such resignation or removal.

(b) The Collateral Manager agrees that, notwithstanding any termination, resignation or removal it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Collateral Obligations, Equity Securities or Eligible Investments (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) upon receipt of appropriate indemnification and expense reimbursement.

Section 17. Delegation; Assignments.

(a) The Collateral Manager may not assign its rights or responsibilities hereunder unless (i) Rating Agency Confirmation is obtained with respect to such assignment; (ii) the Issuer, Holders of a Majority of the Controlling Class and Holders of a Majority of the Subordinated Notes shall have consented to such assignment and (iii) the assignee acknowledges its classification as and agrees to serve as an "investment manager" as defined in Section 3(38) of ERISA, to the extent the Assets of the Issuer are treated as Plan Assets, and its status as a "fiduciary" as defined in Section 3(21) of ERISA. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Investment Advisers Act at the time of any such transaction; provided that, if the Collateral Manager is a registered investment adviser under the Investment Advisers Act or operating under a single set of policies and procedures with a registered investment adviser under the Investment Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Investment Advisers Act, to any such transaction.

(b) The Collateral Manager shall be permitted, without the consent of the Issuer or any of the Holders and without Rating Agency Confirmation and, so long as such

assignment, consolidation, merger, amalgamation or transfer does not constitute an "assignment" for purposes of Section 205(a)(2) of the Investment Advisers Act during such time as the Collateral Manager is a registered investment adviser under the Investment Advisers Act or operating under a single set of policies and procedures with a registered investment adviser under the Investment Advisers Act, without obtaining the prior consent of the Issuer, (1) assign any of its rights or obligations under this Agreement to an Affiliate that (i) has the ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under this Agreement, (ii) is legally qualified and has the capacity to act as Collateral Manager under this Agreement, (iii) immediately after the assignment, employs, or has access to the services of, principal personnel performing the duties required under this Agreement who have skills and experience substantially commensurate with that of the individuals who would have performed such duties had the assignment not occurred, (iv) such assignment to such person will not cause the Issuer to be subject to tax that would not have been imposed but for the existence of any present or former connection between such assignee and the taxing jurisdiction, and (v) such assignments to such person will not cause the Issuer to be treated as engaged in trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal tax on a net income basis (the "Successor Requirements") or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity that satisfies the Successor Requirements; provided that, at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity (if other than the Collateral Manager) assumes all the obligations of the Collateral Manager under this Agreement and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form, then clause (i) of the Successor Requirements shall be deemed to be satisfied; provided, further, that the Collateral Manager shall deliver prior notice to the Rating Agency (so long as any Secured Notes that are rated by the Rating Agency remain Outstanding) of any assignment, consolidation, merger, amalgamation or transfer made pursuant to this sentence. In addition, the assignee shall execute and deliver to the Issuer and the Trustee a counterpart of this Agreement naming such assignee as Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Section 12 prior to such assignment and except with respect to its obligations under Section 16.

(c) In addition, the Collateral Manager may, without the consent of any party, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager under this Agreement, and employ third parties (including without limitation its Affiliates) to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer, and to perform any of the Collateral Manager's duties under this Agreement; provided that the Collateral Manager shall not (i) delegate investment advice responsibilities to non-Affiliates or (ii) be relieved of any of its duties or liabilities under this Agreement regardless of the performance or non-performance of any services by third parties, including Affiliates.

(d) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the Trustee and the receipt of Rating Agency Confirmation with respect to such assignment, except in the case of an assignment by the Issuer

to (A) an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder; or (B) the Trustee as contemplated by the Granting Clause of the Indenture. In the event of any assignment by the Issuer, the Issuer shall use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment. The Issuer will pledge as collateral its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture, and the Collateral Manager by its signature below agrees to, and acknowledges, such pledge.

Section 18. Representations, Warranties and Covenants.

(a) The Issuer hereby represents, warrants and covenants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full power and authority as an exempted company incorporated with limited liability to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement or any other Transaction Document or the Notes would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a Material Adverse Effect.

(ii) The Issuer has full power and authority as a company incorporated with limited liability under the laws of the Cayman Islands to execute, issue (with respect to the Notes), deliver, and perform its obligations under, the Notes and each Transaction Document to which it is a party and has taken all necessary action to authorize the Notes and Transaction Documents on the terms and conditions hereof and thereof and the execution, delivery and performance of the Notes and the Transaction Documents and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with the Notes and the Transaction Documents or the execution, delivery, performance under, validity or enforceability of the Notes or Transaction Documents or the obligations imposed upon it hereunder or thereunder except as has been made or obtained. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer; and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution and delivery of, and the performance of the transactions contemplated by, the Transaction Documents, the Notes and the documents and instruments required hereunder shall not violate any provision of any existing law or regulation binding on or applicable to the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the Governing Documents of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a Material Adverse Effect, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture). Without limiting the generality of the foregoing, the Issuer hereby represents and warrants to the Collateral Manager that the execution and delivery of the Notes and the Transaction Documents, and the performance by the respective parties thereto of the transactions contemplated thereunder, does not conflict with any provision of law of the Cayman Islands or any provisions of the Issuer's Governing Documents.

(iv) The Issuer is not required to register as an "investment company" under the Investment Company Act.

(v) True and complete copies of each Transaction Document and the Issuer's Governing Documents have been or, no later than the Closing Date, will be delivered to the Collateral Manager. The Issuer agrees to deliver a true and complete copy of each amendment to each Transaction Document to the Collateral Manager as promptly as practicable after its adoption or execution.

(b) The Collateral Manager hereby represents, warrants and covenants to the Issuer as follows:

(i) The Collateral Manager is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority as a limited liability company to own its assets and to transact the business in which it is currently engaged and is duly qualified as a limited liability company and is in good standing under the laws of each jurisdiction where the conduct of its business requires, or the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect. The Collateral Manager is a relying adviser of Hildene Capital Management, LLC, an affiliate that is registered as an investment adviser under the Investment Advisers Act.

(ii) The Collateral Manager has full power and authority as a limited liability company to execute, deliver and perform its obligations under this Agreement and under the provisions of the Indenture applicable to the Collateral Manager and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, creditors of the Collateral Manager, and no license, permit,

approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture applicable to the Collateral Manager except as has been made or obtained and that no representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject as to enforcement to (A) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager; and (B) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution and delivery of, and the performance of the transactions contemplated by, this Agreement and the Indenture applicable to the Collateral Manager and the documents and instruments required hereunder do not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Documents of, or any securities issued by the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a Material Adverse Effect, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would have a Material Adverse Effect.

(v) The Collateral Manager Information does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant registered under the Securities Act. Within such scope of disclosure, as of the date of the Offering Memorandum, the Collateral Manager Information (A) accurately restates the information expressly provided by the Collateral Manager and certain of its Affiliates; (B) does not contain an untrue statement of material fact; and (C) does not omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. For the avoidance of doubt, the Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure in the Offering Memorandum with respect to the Issuer.

Section 19. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of email notice, when received in legible form, addressed as set forth below. Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 19 for the giving of notice.

(a) If to the Issuer:

Hildene TruPS Securitization 2018-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square, KY1-1102
Cayman Islands

with a copy to:
Maples and Calder
P.O. Box 1093
Boundary Hall, Cricket Square, KY1-1102
Cayman Islands

(b) If to the Initial Purchaser:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 3rd Floor
New York, New York 10036
Attention: Global Credit and Special Situations Structured Products Group

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, NW
Washington, DC 20006

(c) If to the Collateral Manager:

Hildene Structured Advisors, LLC
700 Canal Street
Suite 12C
Stamford, Connecticut 06902

with a copy to:

McDermott Will & Schulte LLP
919 Third Avenue
New York, NY 10022

United States of America

(d) If to the Trustee:

U.S. Bank Trust Company, National Association
190 South LaSalle Street
Chicago, Illinois 60603

with a copy to:

Alston & Bird LLP
Vantage South End
1120 South Tryon Street, Suite 300
Charlotte, NC 28203

(e) If to the Noteholders:

At their respective addresses set forth on the Notes Register.

(f) If to the Rating Agency:

At its address set forth in the Indenture.

Section 20. Submission to Jurisdiction; Service of Process.

(a) With respect to any Proceedings, to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. Each party hereto agrees that a final and non-appealable judgment by a court of competent jurisdiction 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.

(b) Each of the Collateral Manager and the Issuer irrevocably consents to the service of any and all process in any action or proceeding by the mailing of certified mail, return receipt requested, or delivery requiring signature and proof of delivery of copies of such initial process to it at the address of the Collateral Manager or Issuer, as applicable, as set forth in Section 19.

Section 21. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

Section 22. Entire Agreement.

This Agreement and the other Transaction Documents contain the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and thereof, and supersede and cancel all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof and thereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof and thereof.

Section 23. Conflict with the Indenture.

Notwithstanding any other provision of this Agreement, in the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of this Agreement in respect thereof shall control. The Collateral Manager agrees to be bound by the terms of the Indenture applicable to it.

Section 24. Priority of Payments; Non-Recourse.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subject to, and shall be payable only to the extent funds are available in accordance with, the Priority of Payments. Notwithstanding any other provision of this Agreement, the liability of the Issuer to the Collateral Manager hereunder is limited in recourse to the Assets and to the extent the proceeds of the Assets, when applied in accordance with the Priority of Payments, are insufficient to meet the obligations of the Issuer hereunder in full, the Issuer shall have no further liability in respect of any such outstanding obligations which shall be extinguished.

Section 25. Governing Law.

This Agreement shall be construed in accordance with, and shall be governed by, the law of the State of New York.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 28. Execution in Counterparts.

This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 29. Provisions Separable.

In case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided that, if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby.

Section 30. Number and Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 31. Third Party Beneficiaries.

The Co-Issuer and the Initial Purchaser shall each be a third-party beneficiary of the provisions of this Agreement, and shall be entitled to rely upon and enforce this Agreement to the same extent as if each of them were a party hereto; provided that, with respect to the Initial Purchaser, such right shall only be available for so long as the Initial Purchaser is a holder of any Notes issued by the Issuer.

Section 32. Set-off.

The Collateral Manager hereby irrevocably and unconditionally waives all right of set-off that it may have under any contract (including this Agreement), applicable law or otherwise with respect to any funds or monies of the Issuer, at any time held by or in the possession of the Collateral Manager.

Section 33. Amendment or Modification.

The Issuer and the Collateral Manager may amend this Agreement pursuant to a written instrument executed by the Issuer and the Collateral Manager. Notwithstanding the foregoing, this Agreement may not be modified or amended without the consent of each Class materially and adversely affected by such modification or amendment (other than in respect of an amendment or modification of the type that may be made to the Indenture without the consent of any Holder) and subject to obtaining Rating Agency Confirmation.

Section 34. Non-Petition; Limited Recourse.

(a) The Collateral Manager hereby agrees not to institute against, or join any other Person in instituting against the Issuer or the Co-Issuer, any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under U.S. federal or state bankruptcy or similar laws in any jurisdiction until at least one year and one day or the then applicable preference period under the Bankruptcy Code plus 10 days after the payment in full of all Secured Notes issued under the Indenture and redemption of the Subordinated Notes; provided that, nothing in this Section 34 shall preclude the Collateral Manager from (i) taking any action prior to the expiration of the aforementioned one year and one day period or the then applicable preference period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency proceeding filed or commenced against the Issuer by a Person other than the Collateral Manager; or (ii) commencing against the Issuer or the Co-Issuer or any properties of the Issuer or the Co-Issuer, any legal action which is not a bankruptcy, winding-up reorganization, arrangement, insolvency, moratorium or liquidation proceeding. The Collateral Manager agrees and acknowledges that the restrictions set forth in the preceding sentence 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 each Transaction Document to which it is a party and are an essential term of this Agreement, the Indenture and the Notes. Any Holder or beneficial owner of a Note, the Trustee 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, winding-up, moratorium or liquidation proceedings or in any other proceeding under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(b) The Issuer hereby acknowledges and agrees that the Collateral Manager's obligations hereunder will be solely the corporate obligations of the Collateral Manager, and that the Issuer will not have any recourse to any of the managers, shareholders, directors, officers, employees, members or Affiliates (or their respective managers, shareholders, directors, officers, employees, members or Affiliates) of the Collateral Manager with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Collateral Manager to the Issuer hereunder or thereunder will be limited to the assets of the Collateral Manager and, on the exhaustion of such assets, all claims against the Collateral Manager arising from this Agreement

or any other Transaction Document or any transactions contemplated hereby or thereby shall be extinguished and shall not revive.

(c) This Section 34 shall survive the termination of this Agreement for any reason whatsoever.

Section 35. Reporting.

At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder, the Collateral Manager shall cooperate with the Issuer so as to cause the Issuer to promptly furnish Rule 144A Information to such Holder, to a prospective purchaser of the related Note designated by such Holder to the Trustee for delivery to such Holder or a prospective purchaser designated by such Holder, as the case may be. The Trustee shall reasonably cooperate with the Collateral Manager and/or the Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Holders or prospective purchasers, at and pursuant to the Issuer's written direction the foregoing materials prepared by or on behalf of the Collateral Manager and/or the Issuer; provided that, the Trustee shall be entitled to prepare and affix thereto or enclose therewith reasonable disclaimers to the effect that such Rule 144A Information was not assembled by the Trustee, that the Trustee has not reviewed or verified the accuracy thereof, and that it makes no representation as to such accuracy or as to the sufficiency of such information under the requirements of Rule 144A or for any other purpose.

Section 36. Acknowledgment of Duties.

The Collateral Manager hereby agrees and consents to the terms set forth in Article XV of the Indenture applicable to the Collateral Manager and shall perform its obligations under any provisions of the Indenture made expressly applicable to the Collateral Manager by the Indenture as required by Article XV of the Indenture. In addition, the Collateral Manager acknowledges the pledge under the Granting Clause of the Indenture.

Section 37. TRIAL BY JURY WAIVED.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver; and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 37.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

HILDENE STRUCTURED ADVISORS, LLC,
as Collateral Manager

By:_____
Name:
Title

HILDENE TRUPS SECURITIZATION 2018-1, LTD.,
as Issuer

By:_____
Name:
Title

Additional Investment Restrictions

The Issuer shall comply (and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf complies) and the Collateral Manager shall comply (and shall use commercially reasonable efforts to ensure that the Issuer complies) with all of the provisions set forth in this **Annex A** unless, with respect to a particular transaction, the Issuer shall have received an opinion of (or written advice from) income tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Schulte Roth & Zabel LLP) that, under the relevant facts and circumstances with respect to such transaction, the Issuer's failure to comply with one or more of such provisions, assuming compliance with this Agreement and all other provisions of this **Annex A**, will not (or, although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis.

The Collateral Manager shall confirm that with respect to each Obligation (as defined below) that is either a bank trust preferred security or insurance trust preferred security either (1) an opinion of counsel was rendered that such bank trust preferred security or insurance trust preferred security is treated as a grantor trust for U.S. federal income tax purposes and each underlying security of the trust will be treated as debt for U.S. federal income tax purposes or (2) the trust documents, debenture indentures and other documents with respect to such bank trust preferred security or insurance trust preferred security contain covenants requiring that the trust be treated as a grantor trust for U.S. federal income tax purposes and each underlying security of the trust will be treated as debt for U.S. federal income tax purposes. In the case of Obligations that are bank trust preferred securities or insurance trust preferred securities, the term "Obligations" as used in the tax guidelines should be read to mean the underlying assets securing or supporting such Obligations.

Section I.Specific Restrictions.

A. Communications and Negotiations with Obligors.

The Issuer will not have any communications or negotiations with the obligor, payor or issuer (an "**Obligor**") with respect to a loan, security or debt instrument (an "**Obligation**") (including directly or indirectly through an intermediary such as the seller of such Obligation) in connection with the legal document closing and initial issuance of such loan or any commitments with respect thereto, or any negotiations with the Obligor in connection with the Issuer's purchase of such Obligation or the Issuer's commitment with respect thereto, except for communications of an immaterial nature or customary due diligence communications or customary communications (which for this purpose includes communications to an agent bank or the seller, but in no event the Obligor, regarding limitations or restrictions that the Issuer has with respect to acquiring Obligations set forth in the documents and underlying instruments governing such

Obligation ("**Underlying Instruments**")) with an underwriter or placement agent; provided, that the Issuer or the Collateral Manager may (i) subject to the restrictions in this Agreement, consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any Obligations after such Obligations are acquired by the Issuer, (ii) provide comments as to mistakes or inconsistencies in the Underlying Instruments (including with respect to any provisions that are inconsistent with the terms and conditions of purchase of the Obligations by the Issuer), (iii) provide comments on assignment provisions solely to permit assignment to the Issuer or the pledge of assets to an indenture trustee, custodian, securities intermediary or collateral agent, (iv) provide comments relating to the wiring of funds and (v) participate in a workout or restructuring of an Obligation, if in the reasonable judgment of the Collateral Manager, the obligor is in financial distress (and was not in such financial distress when the Obligation was acquired) and such change in terms is desirable to protect the Issuer's investment; provided, however, that with respect to a workout or a restructuring the Issuer will not agree to increase the principal amount of any Obligation (provided that increases in principal shall be permitted to reflect due and unpaid interest and/or other amounts due under such Obligation) unless the failure to do so significantly increases the likelihood of receiving less on the existing Obligation.

The term "Obligation" as used in the above paragraph shall include any debt obligation other than a debt obligation that is (i) issued under a trust indenture or similar agreement under which a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act; provided that if the Issuer acquires at original issuance one or more classes of debt obligations of an issuer representing, in the aggregate, more than 33 and 1/3 percent (by value) of all classes of debt obligations offered at that time by such issuer, all of such debt obligations will be treated as Obligations for purposes of these guidelines.

The Issuer or the Collateral Manager on behalf of the Issuer may exercise any voting or other rights available to a participant or assignee under the documents applicable to an Obligation. Provided that the Obligation was not in financial distress when such Obligation was acquired, the Issuer or the Collateral Manager on behalf of the Issuer may take whatever reasonable steps are necessary to negotiate the terms of an Obligation if the Obligation is in default or a default is reasonably expected; provided, however, that the Issuer may not acquire any form of equity interest as a result of such negotiation other than as is permitted under this Annex A. Absent a default or reasonable expectation of a default, neither the Issuer nor any Person (including the Collateral Manager) acting on behalf of the Issuer may initiate amendments or modifications to the principal terms (as defined in Section I.E. hereof) of an Obligation. The Issuer or the Collateral Manager, on behalf of the Issuer, will not, with respect to any Obligation, participate in an official or unofficial committee or similar official or unofficial body in connection with a bankruptcy, reorganization, restructuring or similar proceeding ("Committee") nor exercise rights of foreclosure or similar judicial remedies,

provided that if an Obligation was not in financial distress when such Obligation was acquired nor was there any reasonable expectation such a situation would occur, and the investment subsequently defaults or default is reasonably expected, then the Issuer or the Collateral Manager, on behalf of the Issuer, may become a member of a Committee with respect to the investment if (a) neither the Issuer or the Collateral Manager, on the behalf of the Issuer, will take an active role on the Committee (for the avoidance of doubt, the Issuer or the Collateral Manager on the behalf of the Issuer may ask questions), (b) the Issuer or the Collateral Manager, on the behalf of the Issuer, will participate on the Committee only when it determines in its reasonable discretion that such action is advisable to protect its investment in such Obligation and (c) all accounts and investment vehicles managed by the Collateral Manager do not own in the aggregate more than five percent of such Obligation. Notwithstanding the foregoing, the Issuer or anyone acting on behalf of the Issuer may respond to amendments or modifications proposed by the Obligor of the Obligation or by a holder of an interest in the Obligation that is not an Affiliate of either the Issuer or the Collateral Manager.

B. Fees.

The Issuer will not earn or receive from any Person any Service Fees in connection with its purchase or sale of an Obligation or its commitment to consummate the foregoing either directly or indirectly, including without limitation, by purchase of an Obligation at a discount from its principal or face amount that is based on or otherwise determined by reference to the amount of any Service Fees. Except for services provided in connection with permitted fees, the Issuer will not perform any services for a fee for any Person.

The term "commitment" as used in this Section I.B., Section I.C and Section I.E means any agreement, commitment, understanding or arrangement (whether verbal or in writing, binding or non-binding, formal or informal).

The term "Service Fees" as used herein means any premium, fee, commission or other compensation for services, however denominated, including, without limitation, any such amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar Person in connection with the issuance, funding or sale of an Obligation; provided, however, for avoidance of doubt, none of the following shall constitute Service Fees: (a) fees received by the Issuer pursuant to any securities lending agreement, to the extent such fees represent compensation for lending an Obligation of the Issuer, (b) yield maintenance fees, amendment fees, waiver fees, late payment fees, prepayment or tender fees or premiums, and other similar fees that are customary for Obligations of the type permitted to be purchased by the Issuer, (c) facility maintenance fees or commitment fees on Obligations that include a participation in or support a letter

of credit and (d) any discount or fee attributable to the use of or time value of money.

C. Obligations Purchased from the Collateral Manager and Affiliates.

If the Collateral Manager, an Affiliate of the Collateral Manager or an Issuer Affiliate acted as an underwriter, placement or other agent, negotiator or structuror in connection with the issuance or origination of an Obligation or was a member of the original lending syndicate with respect to an Obligation, the Collateral Manager will not knowingly direct the Issuer to agree to acquire any interest in such Obligation from the Collateral Manager, an Affiliate of the Collateral Manager, a fund managed by the Collateral Manager, or an Issuer Affiliate unless the Obligation has been outstanding for at least 60 days before the interest is purchased by the Issuer (and no commitment or agreement, whether or not legally binding, to acquire such interest, or to participate in any risks or benefits of such interest is entered into by or for the account of the Issuer before such date), the holder of the Obligation did not identify the obligation or security as intended for sale to the Issuer within 60 days after its issuance, and the employees or agents of the Collateral Manager responsible for selecting Obligations for the Issuer were not involved in the origination of the Obligation and the price paid for such obligation by the Issuer is its fair market value at the time of acquisition by the Issuer, and after the acquisition the Issuer will own less than 50% of the aggregate principal amount of the borrowing that includes such Obligation.

The term "Issuer Affiliate" means any Person that holds more than 40% of the tax equity of the Issuer (to the extent that the Collateral Manager is aware of such interest or affiliate relationship).

D. Equity Restrictions. The Issuer will not purchase or own any asset (directly or synthetically) that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a "partnership" (within the meaning of Section 7701(a)(2) of the Code) or a grantor trust or an entity that is disregarded as separate from its owner for U.S. federal income tax purposes, in each case engaged or deemed to be engaged in a trade or business within the United States,

(ii) a "United States real property interest" as defined in Section 897 of the Code and the Treasury Regulations promulgated thereunder ("United States Real Property Interest"), or

(iii) a residual interest in a "REMIC" (as such term is defined in the Code).

For the avoidance of the doubt, the Issuer may transfer tax sensitive securities, obligations or other assets to a subsidiary that is taxable as a corporation for U.S. federal income tax purposes, provided that such subsidiary

either (1) will not be a United States Real Property Interest, or (2) if it is a United States Real Property Interest, before liquidating such subsidiary or selling any equity interest in such subsidiary, the Issuer shall ensure that such Subsidiary sells all United States real property interests that it owns.

E. Delayed Funding Obligation and Revolving Obligation.

(i) The Issuer will not acquire an interest in a Delayed Funding Obligation or Revolving Obligation, or enter into any commitment to acquire or to participate in any risks or benefits of such an interest unless one of the following is satisfied: (I) the acquisition is not made, or the commitment is not entered into, prior to 60 days after the later of (i) the Delayed Funding Obligation's or Revolving Obligation's original legal document closing and (ii) the most recent date prior to any such acquisition or commitment by the Issuer on which any of the principal terms of the Delayed Funding Obligation or Revolving Obligation were modified in a material fashion, or (II) such Delayed Funding Obligation or Revolving Obligation is part of a credit facility or other debt facility that also includes a term Obligation, and the Delayed Funding Obligation or Revolving Obligation portion of such credit facility or other debt facility acquired by the Issuer represents no more than 40% of the total amount of such credit facility or other debt facility (measured by the maximum amount that could be required to be advanced under the Delayed Funding Obligation or Revolving Obligation), and the term loan portion of such credit facility or other debt facility cannot or will not be disposed of separately by the Issuer from the Delayed Funding Obligation or Revolving Obligation portion of such credit facility or other debt facility. For purposes of this Section I.E. and Section I.A., the "principal terms" are the obligation's principal amount, interest rate, term, ranking compared with other liabilities, obligor, security, exchange or conversion rights, the required or permitted timing of payments thereon, fees or premiums, guarantees or other credit enhancements, conditions to advancing additional funds, and status as a recourse or nonrecourse obligation.

(ii) All of the terms of any advance required to be made by the Issuer under any Delayed Funding Obligation or Revolving Obligation will be fixed as of the date of the Issuer's purchase thereof (or will be determinable under a formula that is fixed as of such date or determinable based on objective factors), and the Issuer and the Collateral Manager will not have any discretion as to whether or not the Issuer will make any advances under any Delayed Funding Obligation or Revolving Obligation. For purposes of the preceding sentence, a condition to the advance of funds that is based upon a determination that there has been no event that has had or could have a "material adverse effect" with respect to the Obligor and any related entities or any similar provision shall be treated as an objective factor and not subject to the exercise of discretion by the Issuer.

(iii) The Issuer cannot acquire any interest in a Delayed Funding Obligation or Revolving Obligation that could cause the Issuer to own more than

25% of the commitment amount in respect of such Delayed Funding Obligation or Revolving Obligation.

(iv) In addition to the foregoing, if the Obligation (or any deposit owned by the Issuer, regardless of whether such deposit is related to a Revolving Obligation), provides for participation in fees (directly or indirectly) paid with respect to a letter of credit, all of the terms under which such letter of credit may be issued must have been fully negotiated no later than the original legal document closing of such Obligation and the Issuer will (i) acquire its interest in the letter of credit issued to an Obligor in connection with an interest in a term Obligation of the same Obligor that is at least as large as the exposure under the letter of credit and that is acquired at the same time and with the intent and expectation to hold the interest in the term Obligation at least as long as it holds the interest in the letter of credit or (ii) acquire a Revolving Obligation that satisfies the requirements to be acquired not in connection with a term Obligation. A Revolving Obligation satisfies the requirements to be acquired not in connection with a term Obligation if less than one-third of the Revolving Obligation committed balance can be committed to letters of credit issued or to be issued (the "Commitment Limitation") and neither the Collateral Manager nor any of its Affiliates were involved in the negotiating or structuring of the Revolving Obligation; provided, however, a Revolving Obligation also satisfies the Commitment Limitation if (i) less than one-half of the Revolving Obligation committed balance can be committed to letters of credit issued or to be issued, (ii) the interest in letters of credit acquired or to be potentially acquired in connection with the Revolving Obligation acquired subject to this proviso does not exceed five percent of the total amount of the Issuer's portfolio and (iii) the number of Revolving Obligations subject to this proviso held by the Issuer does not exceed the numerical limitation described in the next sentence. The Issuer may acquire up to three Revolving Obligations in total that do not, in the absence of the foregoing proviso, satisfy the Commitment Limitation and, with respect to any fiscal year in which the Issuer, as of the beginning of the fiscal year, holds three or more Revolving Obligations subject to the foregoing proviso, the Issuer may acquire one additional Revolving Obligation subject to the foregoing proviso.

(v) Obligations consisting of Revolving Obligations and Delayed Funding Obligations and participation interests in letters of credit shall not constitute more than ten percent (10%) of the Issuer's portfolio where the maximum amount to be drawn for each such investment shall be counted towards this cap and where such test shall apply when any such type of Obligation is acquired.

(vi) The term "Delayed Funding Obligation" as used in this Section I.E. means an obligation that (i) requires a creditor to make one or more future advances to the Obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the Obligor thereof; provided, however, that any such obligation will be

a Delayed Funding Obligation only until all commitments by the Issuer to make advances to the Obligor thereof are fully funded, expire or are terminated or reduced to zero.

(vii) The term "Revolving Obligation" as used in this Section I.E. means any obligation (other than a Delayed Funding Obligation, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the Obligor by a creditor; provided, however, that any such obligation will be a Revolving Obligation only until all commitments by the creditors to make advances to the Obligor thereof expire, are terminated, or are irrevocably reduced to zero.

F. Securities Lending Agreements; Synthetic Securities.

The Issuer will not purchase any Obligation for the purpose of accommodating a request from a securities lending counterparty to borrow such Obligation and will not acquire or enter into any Synthetic Securities. A "Synthetic Security" means a security or swap transaction, other than a participation, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

G. Debt Securities.

The Issuer will not acquire or make any commitment to purchase a debt security (which, for the avoidance of doubt, includes Obligations), other than those described in Sections I.E and II, prior to the legal closing and full initial funding of such debt security, unless (i) such debt security has been offered to various unrelated parties by an underwriter or a placement agent through a public prospectus or under Rule 144A, Section 4(a)(2) or Regulation S under the Securities Act pursuant to a private placement memorandum, (ii) such debt security is not uniquely structured for the Issuer and (iii) the Issuer does not acquire more than 33 and 1/3% (by value) of all classes of debt obligations offered at that time by such issuer under such offering.

Section II. Restrictions with Respect to Obligations and Forward Purchase Commitments.

A. Any commitment, as defined in Section I.B, to purchase an Obligation from a seller before completion of the closing and initial funding of the Obligation by such seller must be treated as a forward sale agreement (a "Forward Purchase Commitment") unless such an understanding or commitment is not legally binding and neither the Issuer nor the Collateral Manager is economically compelled to purchase the Obligation following the completion of the closing and initial funding of the Obligation (i.e., the Collateral Manager will make an independent investment decision whether to purchase such Obligation on behalf

of the Issuer after completion of the closing and initial funding of the Obligation) (a "Non-Binding Agreement").

B. No Forward Purchase Commitment or Non-Binding Agreement shall be made until after the seller (or a transferor to such seller of such Obligation) has made a legally binding commitment to fully fund such Obligation to the Obligor thereof (subject to customary conditions), which commitment cannot be conditioned on the Issuer's ultimate purchase of such Obligation from such seller.

C. The Issuer shall not close any purchase of an Obligation subject to a Forward Purchase Commitment earlier than 48 hours (24 hours in connection with a Non-Binding Agreement) after the time of the closing and initial funding of the Obligation.

D. The Issuer cannot have a contractual relationship with the Obligor with respect to an Obligation until the Issuer actually closes the purchase of such Obligation.

E. On the date of the legal document closing of such Obligation, the Issuer cannot be a signatory on the lending agreement governing such Obligation and on such date, the lending agreement and other agreements and documents relating to such Obligation to which the Obligor, or any of its agents, is a party will not list the Issuer as a "lender" or otherwise list the Issuer as a party to such Obligation, or to such lending agreement or such other agreements or documents. No lending institution with respect to such Obligation will have the power to bind the Issuer to fund such Obligation directly with the Obligor thereof prior to the closing of the purchase of such Obligation by the Issuer.

F. The Issuer cannot purchase or commit to purchase an Obligation pursuant to a Forward Purchase Commitment that is a term Obligation if it would cause the Issuer to own more than 50% of the aggregate principal amount of all term Obligations issued under the related Underlying Instrument, determined as of the date of acquisition.

G. The Issuer's commitment to purchase an Obligation pursuant to a Forward Purchase Commitment is subject to the condition that no material adverse change has occurred in the borrower's financial condition or in the relevant market on or before the date of such purchase unless (a) the Issuer enters into such commitment no sooner than two weeks after the person from whom the Issuer will acquire such interest (the "Original Lender") enters into its own firm commitment to acquire the interest and (b) the Issuer's commitment is documented in an industry standard commitment-form for secondary market purchases and is substantially similar to that given by all other persons who will acquire an interest in the Obligation from the Original Lender (including as to the lack of the material adverse change condition).

Section III.General Restrictions.

The Issuer, either directly or through persons acting on its behalf, shall not:

A. hold itself out to the public (including rating agencies), register, or become subject to regulatory supervision or other legal requirements (including any tax, securities law or other governmental filing or submission or claims of exemption) under the laws of any country or political subdivision thereof as a bank, insurance company, financial guarantor, surety bond issuer or finance company;

B. hold itself out to the public, through advertising, solicitation, publication or otherwise, as originating, guaranteeing or insuring debt obligations or as being regularly able to enter into either side of transactions (either purchases or sales of debt obligations or entries into, assignments or terminations of hedging or derivative instruments) at the request of others;

C. disclose the identity of any lender to the Issuer to any person from whom it purchases Obligations to attempt to obtain more favorable terms from any seller as a result of the identity of such lender;

D. allow any non-U.S. bank or lending institution who is a lender to the Issuer to control or direct the Collateral Manager 's or Issuer's decision to invest in a particular asset or acquire an Obligation conditioned upon a particular person or entity being a lender;

E. make a market in any security, and shall not hold itself out as a market-maker or as willing to buy or sell any security regardless of price, or act as a dealer;

F. hold any security as nominee for another person;

G. buy securities with the intent to subdivide them and sell the components or to buy securities and sell them with different securities as a package or unit;

H. charge or earn a commission on any purchase or sale of a security, or have or seek customers for its securities; or

I. acquire any assets that are not treated as debt for U.S. federal income tax purposes, bank deposits, cash or cash equivalents, equity interests in a corporation for U.S. federal income tax purposes or equity interests in a partnership or grantor trust or an entity that is disregarded as separate from its owner that has not and will not be engaged or deemed to be engaged in a trade or business within the United States.

Section IV.Amendments and Modifications.

These provisions (other than Section III.I) may be amended, eliminated or supplemented by the Collateral Manager if the Issuer and the Collateral Manager have received an opinion of (or written advice from) tax counsel of nationally

recognized standing in the United States experienced in such matters (or written advice from Schulte Roth & Zabel LLP) that the Collateral Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes.

Section V.Mandatory Transfer or Disposition.

In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. tax on a net income basis, the Collateral Manager shall as promptly as commercially practicable effect either (A) the transfer to a subsidiary that is taxable as a corporation for U.S. federal income tax purposes or (B) the disposal, of any such security, obligation or other asset.