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

Notice to Holders of Pikes Peak CLO 16 Ltd and, as applicable, Pikes Peak CLO 16 Ltd, LLC[1]

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	72132EAQ2	US72132EAQ26	G70896AH1	USG70896AH11
Class A-1 Notes	72132EAS8	US72132EAS81	G70896AJ7	USG70896AJ76
Class A-2 Notes	72132EAU3	US72132EAU38	G70896AK4	USG70896AK40
Class B Notes	72132EAW9	US72132EAW93	G70896AL2	USG70896AL23
Class C-1 Notes	72132EAY5	US72132EAY59	G70896AM0	USG70896AM06
Class C-2 Notes	72132EBE8	US72132EBE86	G70896AQ1	USG70896AQ10
Class D-1 Notes	72132EBA6	US72132EBA64	G70896AN8	USG70896AN88
Class D-2 Notes	72132EBC2	US72132EBC21	G70896AP3	USG70896AP37
Class E Notes	72132FAE6	US72132FAE60	G70897AC0	USG70897AC07
Class Z Notes	72132FAG1	US72132FAG19	G70897AD8	USG70897AD89
Subordinated Notes	72132FAC0	US72132FAC05	G70897AB2	USG70897AB24

	Certificated	
	CUSIP	ISIN
Class X Notes	72132EAR0	US72132EAR09
Class A-1 Notes	72132EAT6	US72132EAT64
Class A-2 Notes	72132EAV1	US72132EAV11
Class B Notes	72132EAX7	US72132EAX76
Class C-1 Notes	72132EAZ2	US72132EAZ25
Class C-2 Notes	72132EBF5	US72132EBF51
Class D-1 Notes	72132EBB4	US72132EBB48
Class D-2 Notes	72132EBD0	US72132EBD04
Class E Notes	72132FAF3	US72132FAF36
Class Z Notes	72132FAH9	US72132FAH91
Subordinated Notes	72132FAD8	US72132FAD87

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed First Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of June 28, 2024 (as amended by the First Supplemental Indenture, dated as of June 29, 2026, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Indenture***"), by and among Pikes Peak CLO 16 Ltd (the "***Issuer***"),

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

Pikes Peak CLO 16 LLC (the "***Co-Issuer***," and together with the Issuer, the "***Co-Issuers***") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "***Trustee***"), (ii) that certain Notice of Optional Redemption by Refinancing, dated as of June 17, 2026, (iii) that certain Notice of Proposed First Supplemental Indenture, dated as of June 18, 2026, and (iv) that certain Notice of Revised Proposed First Supplemental Indenture, dated as of June 26, 2026. Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Co-Issuers and the Trustee have entered into the First Supplemental Indenture, dated as of June 29, 2026 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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

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: Joseph Ruppert, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603 Attention: Global Corporate Trust – Pikes Peak CLO 16 Ltd, telephone (312) 332-7416, or via email at joseph.ruppert@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **June 30, 2026**
as Trustee

SCHEDULE A

Pikes Peak CLO 16 Ltd
CSC Capital Markets (Jersey) Limited,
44
Esplanade, St. Helier, Jersey, JE4 9WG,
Attention: The Directors, email:
PikesPeakCLO@intertrustgroup.com;

Pikes Peak CLO 16 LLC
c/o Corporation
Service Company, 251 Little Falls Drive,
Wilmington, Delaware 19808, Attention:
Samit Ghosh and Ellen Christian, email:
PikesPeakCLO@intertrustgroup.com

Partners Group CLO Advisers LP
1114 6th Avenue, 37th Floor
New York, New York 10036
Attention: Andrew Bellis and Marisa
Chen
email: andrew.bellis@partnersgroup.com
and marisa.chen@partnersgroup.com

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

U.S. Bank Trust Company, National
Association, as Information Agent
Email:
PikesPeakCLO717G5@usbank.com

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

Fitch Ratings, Inc.
cdo.surveillance@fitchratings.com

Uploaded to DTC portal at:
https://issueragentservices.dtcc.com

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

EXHIBIT A
[Executed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

among

PIKES PEAK CLO 16 LTD
as Issuer

PIKES PEAK CLO 16 LLC
as Co-Issuer

and

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

June 29, 2026

THIS FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of June 29, 2026, among Pikes Peak CLO 16 Ltd, a Jesey private company incorporated with limited liability (the "Issuer"), Pikes Peak CLO 16 LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of June 28, 2024 (together with any amendment or modification permitted thereunder, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this First Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers desire to enter into this First Supplemental Indenture to refinance the Secured Debt outstanding prior to the effectiveness of this First Supplemental Indenture (the "Redeemed Debt") in accordance with Section 9.2 of the Indenture, and to effect the other modifications to the Indenture set forth below;

WHEREAS, pursuant to Section 19 of the Collateral Management Agreement dated as of June 28, 2024 (the "Existing Collateral Management Agreement"), between the Issuer and Partners Group CLO Advisers LP (as successor by assignment to Partners Group US Management CLO LLC) (the "Collateral Manager"), the Issuer and the Collateral Manager may amend the Existing Collateral Management Agreement with the written consent of a Majority of the Controlling Class and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes;

WHEREAS, pursuant to Section 13 of the Collateral Administration Agreement dated as of June 28, 2024 (the "Existing Collateral Administration Agreement"), the Issuer, the Collateral Manager and the Collateral Administrator may amend the Collateral Administration Agreement in writing; and

WHEREAS, the conditions set forth in Article 8 of the Indenture relating to the execution and delivery of this First Supplemental Indenture have been satisfied or waived as of the date hereof;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. Effective immediately upon the satisfaction of the conditions set forth in Section 2 hereof, the following amendments are made to the Indenture pursuant to Sections 8.1(xiv) and 8.3(d):

(a) The Indenture (including the Schedules thereto) is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture shall be amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such exhibits consistent with the terms of the Classes of Refinancing Notes (and the Issuer shall provide or cause to be provided to the Trustee an amended copy of such Exhibits).

SECTION 2. Conditions Precedent. The Class X-R Senior Secured Floating Rate Notes due 2039, the Class A-1R Senior Secured Floating Rate Notes due 2039, the Class A-2R Senior Secured Floating Rate Notes due 2039, the Class B-R Senior Secured Floating Rate Notes due 2039, the Class C-1R Mezzanine Secured Deferrable Floating Rate Notes due 2039, the Class C-2R Mezzanine Secured Deferrable Fixed Rate Notes due 2039, the Class D-1R Mezzanine Secured Deferrable Floating Rate Notes due 2039, the Class D-2R Mezzanine Secured Deferrable Floating Rate Notes due 2039, the Class E-R Junior Secured Deferrable Floating Rate Notes due 2039 and the Class Z Notes due 2039 to be issued on the First Refinancing Date (collectively, the "Secured Notes" or the "Refinancing Notes") shall be executed by the Co-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:

(a) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution of this First Supplemental Indenture, the Purchase Agreement, dated as of the date hereof, among the Co-Issuers and MUFG Securities Americas Inc., as initial purchaser (the "Purchase Agreement"), and, in the case of the Issuer, the Amended and Restated Collateral Management Agreement, dated as of the date hereof, between the Issuer and the Collateral Manager (the "A&R Collateral Management Agreement"), and the Amended and Restated Collateral Administration Agreement, dated as of the date hereof, among the Issuer, the Collateral Manager and U.S. Bank Trust Company, National Association, as collateral administrator (the "A&R Collateral Administration Agreement"), and the execution, authentication and delivery of the Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of the notes applied for by it and (2) certifying that (a) the attached copy of the Resolutions is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) 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 and after giving effect to this First Supplemental Indenture, the relevant Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes on the First Refinancing Date will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture (as amended) and this First Supplemental Indenture relating to the authentication and delivery of such notes has 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 First Refinancing 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 the Indenture are true and correct as of the First Refinancing Date.

(c) Opinions. Opinions of (A) Dechert LLP, special U.S. counsel to the Co-Issuers, (B) Alston & Bird LLP, counsel to the Trustee, and (C) Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, in each case dated the First Refinancing Date, in form and substance satisfactory to the Issuer.

(d) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by Moody's and Fitch confirming that each Class of Refinancing Notes rated by it has been assigned ratings at least equal to the Initial Ratings of such Class.

SECTION 3. Certain Terms of the Refinancing Notes.

(a) On the First Refinancing Date, the Co-Issuers will issue notes evidencing the Refinancing Notes, which shall have the designations, original principal amounts and other characteristics as set forth in the Summary in the Terms in the Indenture (as in effect immediately after this First Supplemental Indenture).

(b) The issuance date of the Refinancing Notes shall be June 29, 2026 (the "First Refinancing Date") and the Redemption Date of the Redeemed Debt shall also be the First Refinancing Date.

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

(d) Each Holder or beneficial owner of Refinancing Notes, by its acquisition thereof on the First Refinancing Date, shall be deemed to (i) agree to the terms of the Indenture, as amended hereby, and the terms of this First Supplemental Indenture (including in the conformed Indenture attached as Appendix A hereto) and the execution of the Co-Issuers and the Trustee hereof and (ii) to waive the notice periods required for posting of this First Supplemental Indenture as required by the Indenture (prior to being modified by this First Supplemental Indenture).

SECTION 4. Deposits; Direction to Redeem.

(a) The net proceeds from the issuance of the Refinancing Notes, together with certain Principal Proceeds and Interest Proceeds on deposit in the Collection Account, after discounts (including original issue discounts) and payment of applicable fees and expenses in connection with the structuring and placement of the Refinancing Notes (including to pay expenses), and other amounts available under the Priority of Payments will be used to redeem the Redeemed Debt in whole at their respective Redemption Prices, pay Administrative Expenses (including those related to the Refinancing), and pay all accrued and unpaid Senior Collateral Management Fee and Subordinated Collateral Management Fee. Additionally, the Co-Issuers hereby direct the Trustee to deposit the proceeds of the Refinancing Notes received on the First Refinancing Date: (i) an amount equal to $10,000 in the Expense Reserve Account, and (ii) the remainder in the Collection Account or Payment Account and to apply such amounts, together with any other amounts available for such purpose under the Indenture, to pay the Redemption Price of the Redeemed Debt and the reasonable expenses, fees, costs, charges and expenses to be paid on the Redemption Date, in each case, as directed by the Collateral Manager, in each case in accordance with the Priority of Payments; provided, that the Management Fees payable to the Collateral Manager shall not be paid on such date, and instead shall remain payable for the next succeeding Payment Date (or Payment Dates). Further, the Co-Issuers direct the Trustee to designate $0 of the Principal Proceeds as Interest Proceeds for distribution on the First Refinancing Date. No Distribution Report shall be required to be prepared for the First Refinancing Date. For the avoidance of doubt, the Collection Period for the First Refinancing Date shall end on the fourth Business Day preceding the First Refinancing Date.

SECTION 5. Effect of Supplemental Indenture.

(a) Upon execution of this First Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this First Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this First Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption and repayment in full of the Redeemed Debt, all references in the Indenture to Debt, Notes, Secured Debt and Secured Notes shall apply *mutatis mutandis* to the Refinancing Notes. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this First 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 First Supplemental Indenture.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer’s secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Collateral to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Secured Debt after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Secured Debt after the date hereof.

SECTION 6. Binding Effect.

The provisions of this First Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 7. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this First Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this First Supplemental Indenture and makes no representation with respect thereto. In entering into this First 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.

SECTION 8. Consent of Holders of Refinancing Notes. Each Holder or beneficial owner of Refinancing Notes, by its acquisition thereof on the Refinancing Date, shall be deemed to agree (A) to (i) the Indenture, as supplemented by this First Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof, (ii) the Collateral Management Agreement, and the execution by the Issuer and the Collateral Manager thereof, (iii) any other amendments to the Transaction Documents entered into on the Refinancing Date and (iv) waive any notices in connection with this Supplemental Indenture, and any notice periods pertaining thereto, to be given to such Holder pursuant to the terms of Article 8 of the Indenture, as applicable and (B) that Sections 2.12 and 3.2 of the Indenture shall not apply to the transactions contemplated hereby.

SECTION 9. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this First Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 10. GOVERNING LAW.

THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. Severability of Provisions.

If any one or more of the provisions or terms of this First Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this First Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this First Supplemental Indenture.

SECTION 12. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 13. Counterparts.

This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Facsimile signatures and signature pages provided in the form of a "pdf" or similar imaged document transmitted by electronic transmission (including .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) shall be deemed original signatures for all purposes hereunder. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 14. Limited Recourse; Non-Petition. The parties hereto agree to the provisions set forth in Sections 2.7(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this First Supplemental Indenture, *mutatis mutandis*.

SECTION 15. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this First Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

PIKES PEAK CLO 16 LTD, as Issuer

By: Signed by: 9D9BACC813EB410...
Name: Samit Ghosh
Title: Director

PIKES PEAK CLO 16 LLC,
as Co-Issuer

Signed by:

By: ____________________
A9529B9057EF45D...

Name: Ellen Christian
Title: Manager

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

By: Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

PARTNERS GROUP CLO ADVISERS LP,
in its capacity as Collateral Manager

By: Marisa Chen
Name: Marisa Chen
Title: Authorized Signatory

By: ______________________
Name: Josy Mazzucchiello
Title: Authorized Signatory

APPENDIX A

BLACKLINE OF CONFORMED INDENTURE

EXECUTION VERSION
Conformed through First Supplemental Indenture, dated June 29, 2026

INDENTURE

by and among

PIKES PEAK CLO 16 LTD,
Issuer

PIKES PEAK CLO 16 LLC,
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
~~Collateral~~ Trustee

Dated as of June 28, 2024

~~BUSINESS.31458837.8~~

NA_DECHERT.96211201.7

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INDENTURE, dated as of June 28, 2024, among PIKES PEAK CLO 16 LTD, a Jersey private company incorporated with limited liability (the "Issuer"), PIKES PEAK CLO 16 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, a national banking association with trust powers, as ~~collateral~~ trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "~~Collateral~~ Trustee") and, solely as expressly specified herein, in its individual capacity (the "Bank"), as amended on the First Refinancing Date (as defined herein).

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Debt to be issued 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 ~~Collateral~~ Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the ~~Collateral~~ Trustee, for the benefit and security of the Holders of the Secured Debt, the ~~Collateral~~ Trustee, ~~the Loan Agent,~~ the Collateral Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations ~~and~~, Loss Mitigation Obligations and Uptier Priming Debt and, in each case, all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities or Permitted Equity Securities received or acquired by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Administration Agreement, the European Risk Retention Letter~~, the Credit Agreement~~ and any Hedge Agreement (provided, that there is no such grant to the ~~Collateral~~ Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (e) all Cash or Money owned by the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) all of the Issuer's interests in any Issuer Subsidiary, (h) any other property of the Issuer and (i) all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust to secure the Secured Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or incurrence or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture~~ and the Credit Agreement~~, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture~~ and the Credit Agreement~~, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in any securities and any investments granted to the ~~Collateral ~~Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE 1

DEFINITIONS

~~Section 1.1 Definitions~~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, sub-sections 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, sub-section or other subdivision.~~ References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A-L Loans, to the repayment of the Class A-L Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the~~

~~"execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A-L Loans, to the incurrence of Class A-L Loans by the Co-Issuers, in each case pursuant to the Credit Agreement.~~

"17g-5 Information": The meaning specified in Section 7.20(a).

"17g-5 Information Provider": The Information Agent.

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

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the total value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

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

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the ~~Ramp-Up~~Revolver Funding Account, (iv) the ~~Revolver Funding Account, (v) the~~ Expense Reserve Account (~~vi~~v) the Custodial Account, (~~vii~~vi) any Hedge Counterparty Collateral Account and (~~viii~~vii) the Contribution Account.

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

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

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

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

"Adjusted Collateral Principal Amount": As of any date of determination, the sum of:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations, Deferring Obligations, Long-Dated Obligations and Unsold Extended Obligations); *plus*

(b) without duplication, the amounts on deposit in the Principal Collection Subaccount~~,~~ and the Contribution Principal Subaccount ~~and the Ramp-Up Account~~ (including Eligible Investments therein); *plus*

(c) the aggregate, for each Defaulted Obligation and Deferring Obligation, the lower of its Moody's Collateral Value and its Fitch Collateral Value; provided that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage of par) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a dollar amount; *plus*

(e) with respect to each Long-Dated Obligation and each Unsold Extended Obligation, the lower of (i) its Market Value and (ii) 70% of its outstanding principal amount as of such date; provided that the value for any Long-Dated Obligation that has a stated maturity later than two years after the earliest Stated Maturity of the Secured Debt shall be zero; ~~*plus*~~*minus*

~~(f) with respect to each Unsold Extended Obligation, the lower of its Moody's Collateral Value and its Fitch Collateral Value; *minus*~~

(f) ~~(g)~~ the Excess CCC/Caa Adjustment Amount;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation, Unsold Extended Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other services in Jersey during the term of such agreement.

"Administrative Expense Cap": With respect to any Payment Date, an amount equal to the sum of (a) 0.02% *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 at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that ~~(1)~~ in respect of any Payment Date ~~after the third Payment Date following the Closing Date~~, if the aggregate amount of Administrative Expenses that are paid pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates 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 ~~Collateral~~ Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank and U.S. Bank National Association, in each of their capacities (other than ~~Collateral~~ Trustee ~~but including in its capacity as Loan Agent~~) pursuant to this Indenture~~, the Credit Agreement, the Warehouse Facility~~ and the other Transaction Documents,

second, to the 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) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the ~~Secured~~Rated Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations ~~(including the costs incurred by the Issuer and/or the Collateral Manager in connection with ESG Due Diligence Procedures) and~~and certain amounts payable pursuant to Sections 8(d) and 26 of the Collateral Management Agreement but excluding the Management Fee;

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

(v) any other Person in respect of any other fees or expenses permitted under this Indenture~~, the Credit Agreement~~ and the documents delivered pursuant to or in connection with this Indenture~~, the Credit Agreement~~ (including any expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any costs of complying with FATCA, the Jersey AEOI Regulations or the CRS 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 Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, amounts owed in respect of the satisfaction of the EU Securitization ~~Regulations~~Regulation and the UK Securitization Framework (including to any Reporting Agent (if any) related thereto) and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

fourth, at the direction of the Retention Holder, the establishment and running costs of any retention financing arrangement entered into by the Retention Holder in connection with the EU/UK Retention Interest; and

~~*fourth*~~*fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document;

provided that 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 Debt) shall not constitute Administrative Expenses.

"Administrator": ~~Intertrust SPV Services~~CSC Capital Markets (Jersey) Limited and any successor thereto.

"Affected Class": Any Class of ~~Secured~~Rated Debt that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," 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, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (1) no entity shall be deemed 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, (2) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, (3) no Person will be considered an Affiliate of any other Person solely due to the fact that each such Person is under the control of the same financial sponsor, (4) no investment vehicles, funds, accounts or similar entities advised by the Collateral Manager or any of its Affiliates will be considered an Affiliate of the Collateral Manager and (5) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent Members": Members of, or participants in, any clearing corporation, including DTC, Euroclear or Clearstream.

"Aggregate Coupon": As of any Measurement Date, the product obtained by *multiplying*, in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (a) the stated coupon on such Collateral Obligation *by* (b) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that (i) the coupon with respect to any Step-Up Obligation shall be the then-current coupon~~.~~ and (ii) with respect to any Fixed Rate Obligation that is a Permitted Withholding Tax Asset, an amount equal to any expected withholding tax (as reasonably determined by or on behalf of the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to the Benchmark Rate applicable to the Floating Rate Debt during the Interest Accrual Period in which such Measurement Date occurs *by* (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) (x) prior to the end of the Reinvestment Period, the Target Initial Par Amount or (y) after the Reinvestment Period, the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on SOFR (or such other rate as is then the prevailing floating index, as determined by the Collateral Manager), (i) the stated interest rate spread (including any applicable spread adjustments thereto but excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than an index based on SOFR (or such other prevailing floating index determined by the Collateral Manager in clause (a) above), (i) the excess of the sum of such spread and such index as of the immediately preceding Interest Determination Date (including any applicable spread adjustments thereto but excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) over SOFR (or such other rate as is then the prevailing floating index, as determined by the Collateral Manager) as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and

(c) in the case of each Benchmark Rate Floor Obligation, (i) the sum of (A) the stated interest rate spread over an index based on SOFR (or such other prevailing floating index rate determined by the Collateral Manager in clause (a) above) (including any applicable spread adjustments thereto and, for the avoidance of doubt, any applicable floor, but excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) for such Benchmark Rate Floor Obligation *plus* (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark Rate as of the immediately preceding Interest Determination Date multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, (I) the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a floating rate index floor, the stated interest rate spread *plus*, if positive, (x) the floating rate index floor value *minus* (y) SOFR (or such other rate as is then the prevailing floating index, as determined by the Collateral Manager) as in effect for the current Interest Accrual Period, (II) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark Rate) ~~and~~, (III) the interest rate spread with respect to any Step-Up Obligation will be its then current stated spread~~.~~, (IV) the interest rate spread with respect to any Step-Down Obligation will be the lowest permissible spread pursuant to the Underlying Instrument with respect thereto and (V) with respect to any Floating Rate Obligation that is a Permitted Withholding Tax Asset, an amount equal to any expected withholding tax (as reasonably determined by or on behalf of the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

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"Aggregate Outstanding Amount": With respect to any of the Debt as of any date, the aggregate unpaid principal amount of such Debt Outstanding (including any ~~Secured~~Rated Debt Deferred Interest previously added to the principal amount of any Class of ~~Secured~~Rated Debt that remains unpaid) on such date; provided that with respect to any Subordinated Notes or Class Z Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

"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.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date~~.~~; *provided* that, with respect to any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation that is a Permitted Withholding Tax Asset, in determining the commitment fee, an amount equal to any expected withholding tax (as reasonably determined by or on behalf of the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"AML and Sanctions Laws": The meaning specified in Section 2.5(f)(xiii).

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Debt, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued or incurred in accordance with Sections 2.12 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to Moody's and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

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

~~"Assignment/Conversion": The meaning specified in Section 2.5(m).~~

"Assumed Reinvestment Rate": The Benchmark Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.50% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; provided that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, 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 the ~~Collateral~~ Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, ~~a Trust Officer. With respect to the Loan Agent,~~ a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

~~"Average ESG Score": The weighted average of the ESG Scores of all Collateral Obligations in the Assets.~~

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance 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 or the accreted amount, as applicable (but, in either case, not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

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

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Benchmark Rate": Initially, the Term SOFR Rate; provided, that if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Benchmark Rate is unavailable or no longer reported and the Collateral Manager has provided notices to the Issuer, the ~~Collateral~~ Trustee and the Calculation Agent of such event and the designation of a Fallback Rate, then "Benchmark Rate" means such Fallback Rate; provided further, that the Benchmark Rate for any Debt shall be no less than zero.

"Benchmark Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on SOFR or the London interbank offered rate for deposits in U.S. Dollars and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such Benchmark Rate for the applicable interest period for such Collateral Obligation.

"Benefit Plan Investor": A benefit plan investor (as defined in the Plan Asset Regulation and Section 3(42) of ERISA), which includes (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) an entity whose underlying assets include "plan assets" (within the meaning of the Plan Asset Regulation) by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the Issuer as member of the Co-Issuer.

"Bridge Loan": Any secured loan or other secured obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the Obligor of such loan with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that, any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan.

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

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

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

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

"Cash Contribution": The meaning specified in Section 14.16.

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

"CCC/Caa Collateral Obligations": The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

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

"CEA": The meaning specified in Section 7.8(h).

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

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

"Certificated Secured Note": Any Secured Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

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

"Certificated Subordinated Note": Any Subordinated Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

"Class": In the case of (a) the ~~Secured~~Rated Debt, all of the ~~Secured~~Rated Debt having the same Stated Maturity, priority and designation~~ and~~, (b) the Class Z Notes, all of the Class Z Notes and (c) the Subordinated Notes, all of the Subordinated Notes; provided, that Pari Passu Classes will constitute a single Class for all purposes under this Indenture, the Collateral Management Agreement and any other Transaction Document, except (x) as expressly stated otherwise herein and (y) in the case of any Optional Redemption, Refinancing or Re-Pricing, in which case Pari Passu Classes (with respect to each other) will each constitute a separate Class.

"Class A Notes": (i) Prior to the First Refinancing Date, collectively, the Class A-1 Senior Secured Floating Rate Notes due 2036 and the Class A-2 Senior Secured Floating Rate Notes due 2036, each as issued on the Closing Date pursuant to the Original Indenture and (ii) on and after the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively.

~~"Class A Debt": The Class A Notes and the Class A-L Loans, collectively.~~

~~"Class A Lender": Each lender party to the Credit Agreement from time to time.~~

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

~~"Class A-1 Debt": The Class A-1 Notes and the Class A-L Loans, collectively.~~

"Class A-1 Notes": The Class A~~-1~~-1R Senior Secured Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class A-2 Notes": The Class A~~-2~~-2R Senior Secured Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

~~"Class A-L Loans": The Class A-L Loans incurred by the Co-Issuers under the Credit Agreement (including any additional Class A-L Loans incurred in accordance with the terms of the Credit Agreement and this Indenture).~~

"Class A/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A~~ Debt~~-1 Notes, Class A-2 Notes and the Class B Notes (in the aggregate and not separately by Class).

"Class B Notes"~~: The~~ : (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes ~~issued~~due 2036 issued on the Closing Date pursuant to the Original Indenture and (ii) on and after the First Refinancing Date, the Class B-R Senior Secured Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

"Class C Notes": (i) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes due 2036 issued on the Closing Date pursuant to the Original Indenture and (ii) on and after the First Refinancing Date, the Class C-1 Notes and the Class C-2 Notes, collectively.

"Class C-1 Notes"~~: The~~ : the Class C-1R Mezzanine Secured Deferrable Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C-2 Notes": the Class C-2R Mezzanine Secured Deferrable Fixed Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D~~-1~~ Notes~~ and the Class D-2 Notes (in the aggregate and not separately by Class)~~.

"Class D Notes"~~: The Class D~~: (i) Prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2036 issued on the Closing Date pursuant to the Original Indenture and (ii) on and after the First Refinancing Date, the Class D-1 Notes and the Class D-2 Notes, collectively.

"Class D-1 Notes": The Class D~~-1~~-1R Mezzanine Secured Deferrable Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-2 Notes": The Class D~~-2~~-2R Mezzanine Secured Deferrable Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class E Notes"~~: The~~ : (i) Prior to the First Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes ~~issued~~due 2036 issued on the Closing Date pursuant to the Original Indenture and (ii) on and after the First Refinancing Date, the Class E-R Junior

Secured Deferrable Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

"Class X Notes": The Class X-R Senior Secured Floating Rate Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(c).

"Class X Principal Amortization Amount": For any Payment Date on and after the Payment Date in January 2027, the lesser of (i) U.S.$318,181.82 and (ii) the remaining aggregate outstanding principal amount of the Class X Notes.

"Class Z IRR Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 100%) as of the current Payment Date (including any additional Subordinated Notes based on their actual purchase price), after giving effect to all payments and distributions made or to be made on such Payment Date. For purposes of calculating the Class Z IRR Threshold, (i) any Reinvestment Contribution will be included in the calculation above as if such distribution was made to such Holder directly and (ii) for the avoidance of doubt, any distribution made on the First Refinancing Date will be included in the calculation above.

"Class Z Distribution Amount": The amount payable in arrears to the Holders of the Class Z Notes pursuant to Section 11.1(a)(i)(U), Section 11.1(a)(ii)(Q) and/or Section 11.1(a)(iii)(X) on each Payment Date and applicable Redemption Date on which the Class Z IRR Threshold has been met or surpassed. Any Class Z Distribution Amount may be deferred or waived in full at the election of the Holders of the Class Z Notes.

"Class Z Notes": The Class Z Notes due 2039 issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Clean-Up Optional Redemption": The meaning specified in Section 9.2(a).

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

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which 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 or any successor clearing corporation.

"Closing Date": June 28, 2024.

"Code": The United States Internal Revenue Code of 1986, as amended.

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

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

"Co-Issuer": 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 together.

"Collateral Administration Agreement": The collateral administration agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the First Refinancing Date and as may be further amended from time to time.

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The collateral management agreement, dated as of the Closing Date, as amended on the First Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended, modified or replaced from time to time.

"Collateral Manager": (i) Prior to the First Refinancing Date, Partners Group US Management CLO LLC, a limited liability company organized under the laws of the State of Delaware, and (ii) on and after the First Refinancing Date, Partners Group CLO Advisers LP, a Delaware series limited partnership, until a successor Person shall have become the Collateral

Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Debt": As of any date of determination, (a) all Debt held on such date by (i) the Collateral Manager~~,~~ (in any capacity), (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that, the foregoing shall not include any Debt for any period of time during which the right to control the voting decision on such Debt has been assigned to (i) another Person not controlled by the Collateral Manager or any of its Affiliates or (ii) an advisory board or other independent committee of the governing body.

"Collateral Obligation": (x) A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or (y) a Permitted Security or, in each case, a Participation Interest therein, pledged by the Issuer to the ~~Collateral~~ Trustee that as of the date of acquisition by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the Obligor thereon or the issuer thereof into, nor payable in, any other currency;

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless in either case, it is being acquired through an Exchange Transaction or it is an Uptier Priming Debt;

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

(iv) (A) is not an Interest Only Security or a Step-Down Obligation and (B) if a Deferrable Obligation, is either (x) not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid or (y) a Partial Deferrable Obligation that is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax (except for U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees or extension fees or similar fees or withholding taxes imposed under FATCA), unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding taxes;

(viii) has a Fitch Rating and a Moody's Rating;

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

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

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

(xii) is not a Related Obligation, a Zero Coupon Obligation, a Small Obligor Loan or a Structured Finance Obligation;

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

(xiv) is neither (1) an Equity Security nor (2) by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xv) is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvi) unless such obligation is being acquired through an Exchange Transaction or is an Expected Rating Priming Obligation, has a Moody's Default Probability Rating that is at least "Caa3" and a Fitch Rating of at least "CCC-";

(xvii) is not a Long-Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which notice has been provided to the Rating Agencies;

(xix) is Registered;

(xx) is not a Synthetic Security;

(xxi) does not pay interest less frequently than semi-annually;

(xxii) is not and does not include or support a letter of credit;

(xxiii) is issued by a Non-Emerging Market Obligor that is not Domiciled in Italy, Portugal, Greece, Russia, Ukraine, Iran or Spain;

(xxiv) is not subject to a security lending agreement;

(xxv) is purchased by the Issuer at a price not less than the Minimum Price;

(xxvi) is not a Sponsor Loan;

(xxvii) is not a Loan for which the underlying collateral consists primarily of real property owned by an obligor and evidenced by a note or other evidence of indebtedness;

(xxviii) is not a commodity forward contract; and

(xxix) is not a Non-ESG Collateral Obligation~~; and~~.

~~(xxx) is not a Step-Down Obligation.~~

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable) following such designation, ~~and~~ (y) any Permitted Equity Security that satisfies the requirements of a Collateral Obligation shall constitute a Collateral Obligation (and not a Permitted Equity Security)~~.~~ and (z) any Uptier Priming Debt or Qualified Uptier Priming Debt designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Uptier Priming Debt" shall constitute a Collateral Obligation (and not an Uptier Priming Debt or a Qualified Uptier Priming Debt, as applicable) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination ~~on and after the Effective Date~~ if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, ~~after the Effective Date, in certain circumstances as described in this Indenture,~~ if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test;

(vii) the Maximum Fitch Rating Factor Test; and

(viii) the Minimum Weighted Average Fitch Recovery Rate Test.

~~"Collateral Trustee": The meaning specified in the first sentence of this Indenture.~~

"Collection Account": The account established pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the ~~Closing~~fourth Business Day immediately preceding First Refinancing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) 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 latest Stated Maturity of any Class of Debt, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), Clean-Up Optional Redemption or Tax Redemption in whole of the Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination ~~on or after the Effective Date~~ if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or, in relation to a proposed purchase ~~after the Effective Date~~, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Securities; provided that (a) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Securities and (b) not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations (other than DIP Collateral Obligations) issued by up to three Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount (it being understood that one Obligor will not be considered to be an affiliate of another Obligor solely because both are controlled by the same financial sponsor); provided that Second Lien Loans, Unsecured Loans and Permitted Securities issued by a single obligor and its Affiliates will not, in the aggregate, constitute more than 1.0% of the Collateral Principal Amount;

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

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

(vi) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

(ix) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(x) not more than ~~5.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) with respect to any Participation Interest, the Moody's Counterparty Criteria are met;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (2)(A) or (2)(B) of the definition of the term "Moody's Derived Rating";

(xiii) no more than the percentage listed below of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors Domiciled at the time of acquisition in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;

% Limit	Country or Countries
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate; and
5.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country or any Group III Country;

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

~~(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Moody's Industry Classification, except that two Moody's Industry Classifications may each represent up to 12.5% of the Collateral Principal Amount and one additional Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount;~~

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

(xvi) ~~(xvii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations ~~or~~and Partial Deferrable Obligations;

(xvii) ~~(xviii)~~ not more than ~~2.5~~1.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xviii) ~~(xix)~~ not more than 5.0% of the Collateral Principal Amount may consist of obligations of Obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000;

(xix) ~~(xx)~~ not more than ~~2.5~~5.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

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

(xx) ~~(xxii)~~ not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification groups, except that three Fitch Industry Classification groups may each represent up to 14.0% of the Collateral Principal Amount and one additional Fitch Industry Classification group may represent up to ~~17.0~~15.0% of the Collateral Principal Amount; ~~and~~

(xxi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Moody's Industry Classification, except that two Moody's Industry Classifications may each represent up to 12.5% of the Collateral Principal Amount and one additional Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xxii) not more than 3.0% of the Collateral Principal Amount may consist of Permitted Withholding Tax Assets;

(xxiii) not more than ~~10.0~~25.0% of the Collateral Principal Amount may consist of ~~Collateral~~Discount Obligations ~~with a Moody's Rating derived from a credit estimate.~~; and

(xxiv) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

"Consenting Holders": The meaning specified in Section 9.7(c).

"Contribution": The meaning specified in Section 14.16.

"Contribution Account": The meaning specified in Section 10.5.

"Contribution Interest Subaccount": The meaning specified in Section 10.5.

"Contribution Principal Subaccount": The meaning specified in Section 10.5.

"Contribution Repayment Amount": The meaning specified in Section 14.16.

"Contributor": Any Holder of Subordinated Notes that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class": The Class A-1 ~~Debt~~Notes so long as any Class A-1 ~~Debt is outstanding;~~Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are ~~outstanding~~Outstanding; then the Class B Notes so long as any Class B Notes are ~~outstanding~~Outstanding; then the Class C Notes so long as any Class C Notes are ~~outstanding~~Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are ~~outstanding~~Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are

~~outstanding~~Outstanding; then the Class E Notes so long as any Class E Notes are ~~outstanding~~Outstanding; and then the Subordinated Notes. For the avoidance of doubt, neither the Class Z Notes nor the Class X Notes will be the Controlling Class under any circumstances.

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

"Controversial Weapons": (i) Any of the following weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster munitions, anti-personnel mines or inhumane conventional weapons restricted under the Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects (1983), as amended, or (ii) other weapons or firearms traded contrary to the terms of the Arms Trade Treaty (2014).

~~"Conversion Direction": In connection with a Conversion, a notice to the Co-Issuers (with a copy to the Collateral Manager, Collateral Administrator, Registrar, Loan Agent and Trustee) from a Converting Lender and countersigned by the applicable Class A-L Lender (in its sole discretion) substantially in the form set out in Exhibit C.~~

~~"Conversion Interest Proceeds": As of any Conversion Date, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Class A-L Loan (or portion thereof) being converted to Class A-1 Notes and (b) the amount the Collateral Manager reasonably determines would have been available for distribution to such Converting Lender pursuant to the Priority of Payments for the payment of accrued interest on such Class A-L Loan being converted on the next subsequent Payment Date (or in the case of a Conversion Date that is occurring on a Payment Date, on such date) if such Class A-L Loan had not been converted.~~

~~"Converting Lenders": The Class A-L Lenders that consent to a Conversion Option.~~

"Corporate Trust Office": With respect to ~~(i)~~ the ~~Collateral~~ Trustee, the principal corporate trust office of the ~~Collateral~~ Trustee: (a) for Note transfer purposes and presentment of Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attn: Bondholder Services – EP-MN-WS2N – Pikes Peak CLO 16; and (b) for, all other purposes, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Global Corporate Trust – Pikes Peak CLO 16~~, –~~ email: PGPikesPeakCLO1@usbank.com ~~and (ii) the Loan Agent at which the Credit Agreement is administered, currently located at the office identified in the Credit Agreement, or, in each case,~~, or such other address as the ~~Collateral~~ Trustee ~~or the Loan Agent, as applicable,~~ may designate from time to time by notice to the ~~Debtholders~~Noteholders (in the case of the ~~Collateral~~ Trustee), the Collateral Manager and the Issuer or the principal corporate trust office of any successor ~~Collateral~~ Trustee ~~or Loan Agent, as applicable~~.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A Senior Secured Loan that is not subject to financial covenants; provided that a Senior Secured Loan shall not constitute a Cov-Lite Loan if (i) the Underlying Instruments require the Obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (ii) the Underlying Instruments contain a cross-default provision to, or such Senior Secured Loan is *pari passu* with, another loan of the related Obligor forming part of the same loan facility that requires such Obligor to comply with one or more Maintenance Covenants. For the avoidance of doubt, a Collateral Obligation that would constitute a Cov-Lite Loan only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of ~~Secured~~Rated Debt (other than the Class X Notes or, with respect to the Interest Coverage Test, the Class E Notes).

~~"Credit Agreement": That certain credit agreement, dated as of the date hereof, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto.~~

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related Obligor, to materially minimize losses on the related Collateral Obligation.

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the obligor of such Collateral Obligation has shown either (i) a decrease in leverage of 0.5x or more or (ii) an increase in EBITDA of 10% or more, in each case, since the published financial reports first produced after it was purchased by the Issuer; (b) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (c) if such Collateral Obligation is a loan or floating rate note, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (d) if such Collateral Obligation is a bond, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 1.00%; (e) if such Collateral Obligation is a loan or floating rate note, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.50% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the applicable Underlying Instrument since the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such Collateral Obligation by (1) 0.25% or more (in the case of a loan obligation with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan obligation with a spread (prior to such decrease) greater than 4.00%); or (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P or (c) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if such Collateral Obligation is a loan or floating rate note, the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (c) if such Collateral Obligation is a bond, the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 1.00%; (d) if such Collateral Obligation is a loan or floating rate note, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.50% over the same period; (e) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instrument since the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such

Collateral Obligation by (1) 0.25% or more (in the case of a loan obligation with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan obligation with a spread (prior to such increase) greater than 4.00%); or (f) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a risk of declining in credit quality or price, which risk may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Risk Criteria or (b) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer; *provided* that, if a Restricted Trading Period is in effect, a Collateral Obligation shall qualify as a Credit Risk Obligation only if, in the Collateral Manager's commercially reasonable business judgment, such Collateral Obligation has significantly declined in credit quality from the condition of its credit at the time of purchase and at least one of the Credit Risk Criteria are satisfied.

"CRS": The global standard for automatic exchange of financial account information issued by the Organization for Economic Co-Operation and Development.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) or Qualified Uptier Priming Debt that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the ~~Collateral~~ Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation or Qualified Uptier Priming Debt will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation or Qualified Uptier Priming Debt and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Class A-1 ~~Debt is~~Notes are then outstanding and rated by Moody's, (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value.

"Custodial Account": The meaning specified in Section 10.3(b).

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

"Debt": The Notes ~~and the Class A-L Loans~~.

~~"Debtholder": With respect to any Debt, the Holder of such Debt.~~

"Debt Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment of principal, on a *pro rata* and *pari passu* basis based on the Aggregate Outstanding Amounts thereof, of the Class ~~A-1~~X Notes and the ~~Class A-L Loans until the~~ Class A-1 Notes until the Class X Notes and the Class ~~A-L Loans~~A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(iii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(iv) to the payment, *pro rata* and *pari passu* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on, and any ~~Secured~~Rated Debt Deferred Interest in respect of, the Class C-1 Notes and the Class C-2 Notes until such amount has been paid in full;

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

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any ~~Secured~~Rated Debt Deferred Interest in respect of, the Class D-1 Notes until such amount has been paid in full;

(vii) to the payment of principal of the Class D-1 Notes until the Class D-1 Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any ~~Secured~~Rated Debt Deferred Interest in respect of, the Class D-2 Notes until such amount has been paid in full;

(ix) to the payment of principal of the Class D-2 Notes until the Class D-2 Notes have been paid in full;

(x) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any ~~Secured~~Rated Debt Deferred Interest in respect of, the Class E Notes until such amount has been paid in full; and

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

"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~~ (a) Any Specified Defaulted Obligation~~ and~~, (b) any Qualified Uptier Priming Debt and (c) any Collateral Obligation included in the Assets as to which:

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

(b) a default actually known to an Authorized Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the ~~Collateral~~ Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

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

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

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

(f) a default with respect to which an Authorized Officer of the Collateral Manager has received notice or has actual 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 Instruments;

(g) the Collateral Manager has in its reasonable commercial judgment (as certified to the ~~Collateral~~ Trustee in writing) otherwise declared such debt obligation to be a "Defaulted Obligation";

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

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

(j) such Collateral Obligation has been acquired (and would constitute a "Defaulted Obligation") in an Exchange Transaction;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) and (i) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~7.5~~5.0% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (e) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

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

"Deferring Obligation": A Deferrable Obligation or a Partial Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided that such Deferrable Obligation shall cease to be a Deferring Obligation or a Partial Deferrable Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash.

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

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

(i) in the case of each Certificated Security or Instrument (other than (A) a Clearing Corporation Security, (B) an Instrument evidencing debt underlying a Participation Interest and (C) a Certificated Security evidencing debt underlying a Participation Interest),

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank,

(b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account, and

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian, and

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

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

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

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

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

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

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

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

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

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian,

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

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the ~~Collateral~~ Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description); and

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

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

"Designated Maturity": Three months.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines in its sole discretion is (a) a Senior Secured Loan acquired by the Issuer for a purchase price of (i) if its Moody's Rating is "B3" or higher, less than the lower of (A) 80% of its principal balance and (B) its Index Adjusted Price or (ii) if its Moody's Rating is below "B3", less than the lower of (A) 85% of its principal balance and (B) its Index Adjusted Price or (b) a Collateral Obligation other than a Senior

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Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3", the purchase price thereof is less than the lower of (A) 80% of its principal balance and (B) its Index Adjusted Price or (ii) has a Moody's Rating of "B3" or higher, the purchase price thereof is less than the lower of (A) 75% of its principal balance and (B) its Index Adjusted Price; provided that, in the case of clause (a) or (b) above, such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation; provided further that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan for purposes of this definition, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced.

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

"Dissolution Expenses": The amount 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, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the ~~Collateral~~ Trustee and/or the Collateral Administrator and reported to the Collateral Manager or the Issuer.

"Distressed Exchange": The exchange of (x) a Defaulted Obligation for any other Defaulted Obligation and/or Credit Risk Obligation or (y) an Equity Security for any Permitted Equity Security, Credit Risk Obligation, other debt obligation and/or Defaulted Obligation, in each case, which, but for the fact that such obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation; provided that: (i) the Collateral Manager in its sole discretion has determined that at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation; (ii) at the time of the exchange, if the Received Obligation is a loan, such Received Obligation is no less senior in right of payment with regard to its obligor's other outstanding indebtedness relative to that of the Exchanged Obligation; (iii) ~~each~~both prior to and after giving effect to such exchange, each of the Overcollateralization ~~Test~~Tests is satisfied prior, and after giving effect, to such Distressed Exchange; (iv) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes in this Indenture; (v) at the time of the exchange, the Moody's Default Probability Rating of the Received Obligation is not lower than that of the Exchanged Obligation; (vi) a Restricted Trading Period is not in effect and (vii) an Event of Default has not occurred and is continuing; provided that, in the case of the Distressed Exchange of a Defaulted Obligation for a Credit Risk Obligation (other than any applicable Uptier Priming Debt), notwithstanding anything to the contrary set forth herein, such Credit Risk Obligation shall be deemed to be a Defaulted Obligation for all purposes hereunder unless (A) in the case of a Distressed Exchange of a Defaulted Obligation for a Credit Risk Obligation, the Weighted Average Life Test is satisfied after giving effect to such exchange, or if such test was not satisfied immediately prior to such exchange, the degree of compliance with such test is maintained or improved after giving effect thereto and (B) such Credit Risk Obligation matures not later than the Exchanged Obligation; provided further that, the Aggregate Principal Balance of all Defaulted Obligations, Credit Risk Obligations and Equity Securities that are the subject of a Distressed Exchange, in each case excluding Uptier Priming Debt, (x) may not exceed 5.0% of the Target Initial Par Amount and (y) measured cumulatively since the ~~Closing~~First Refinancing Date may not exceed ~~10.0~~12.5% of the Target Initial Par Amount; provided that, no Distressed Exchange shall be deemed to have occurred if the Credit Risk Obligation or Defaulted Obligation received by the Issuer in connection with such exchange or restructuring subsequently meets the definition of "Collateral Obligation" (without giving effect to any carve~~-~~ out therein for Exchange Transactions).

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations is located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees) that is organized in the United States, then the United States;

provided, that for purposes of calculation the Concentration Limitations, Collateral Obligations that are issued by Obligors Domiciled in Ireland shall be deemed to be Domiciled in both (x) Ireland and (y) the country in which a substantial portion of such Obligor's operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries).

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

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

"Due Date": Each date on which any payment is due on a Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

~~"Effective Date": The earlier to occur of (i) December 25, 2024 and (ii) the first date on which the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.~~

~~"Effective Date Collateral Manager Certificate": The meaning specified in Section 7.18(c)(ii).~~

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

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

~~"Effective Date Transfer Conditions": The conditions that will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Collateral Obligations (together with the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5% of the Target Initial Par Amount) and prepayment, redemption or maturity payments on Collateral Obligations that have not yet been reinvested in other Collateral Obligations and is not subject of a Second Determination Date Principal Transfer) is not less than the Target Initial Par Amount prior to and after giving effect to such designations; provided that for purposes of the definition of "Principal Balance", Collateral Obligations that are Defaulted Obligations and have been Defaulted Obligations for a period of less than three years shall be deemed to have a Principal Balance equal to the Moody's Collateral Value for such Defaulted Obligation; (ii) no Moody's Ramp-Up Failure has occurred; (iii) the Overcollateralization Tests are satisfied after giving effect thereto; (iv) the Concentration Limitations are satisfied after giving effect thereto; and (v) the Collateral Quality Tests are satisfied after giving effect thereto.~~

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.3.

"Eligible Investment Required Ratings": Are, at the time of such investment or contractual commitment to invest, (a) if such obligation or security (i) has both a long~~-~~ term and a short~~-~~ term issuer credit rating from Moody's, such ratings are "A2" or better and "P~~-1~~-1", respectively, (ii) has only a long~~-~~ term issuer credit rating from Moody's, such rating is "~~Aaa" (not on credit watch for possible downgrade)~~A2" or (iii) has only a short~~-~~ term issuer credit rating from Moody's, such rating is "P~~-1" (not on credit watch for possible downgrade)~~-1" and (b) from Fitch, the Fitch Eligible Investment Required Ratings.

"Eligible Investments": Any United States dollar investment that, at the time it is Delivered to the ~~Collateral~~ Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) 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 or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities will not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States 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;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds that have, at all times, (a) credit ratings of "Aaa- mf" by Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that (1) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the ~~Collateral~~ Trustee or an Affiliate thereof in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date, and (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed under FATCA), unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment (as certified to the ~~Collateral~~ Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation or security is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. The ~~Collateral~~ Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds received from the sale of Credit Risk Obligations and with respect to Unscheduled Principal Payments, in each case, eligible for reinvestment after the end of the Reinvestment Period.

"Endangered or Protected Wildlife": Wildlife or wildlife products of:

(i) any species described as "endangered" or "critically endangered" in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List; or

(ii) any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973).

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

"Equity Security": Any equity security or other security (other than any Loss Mitigation Obligation, Uptier Priming Debt or Permitted Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment, it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization or debt restructuring.

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

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

~~"ESG Due Diligence Procedures": Collectively or individually as the context requires (i) the Initial ESG Due Diligence; and (ii) the Ongoing ESG Due Diligence.~~

~~"ESG Ineligible Obligation": Any Collateral Obligation that the Collateral Manager determines (in its sole discretion) has demonstrated that it is, at the time of such assessment, a Non-ESG Collateral Obligation.~~

~~"ESG Linked Loan": Any loan which, as determined by the Collateral Manager, measures the obligor's performance against ESG key performance indicators and whereby an ESG margin ratchet allows for the applicable margin of such loan to be increased or decreased as a result of the obligor's performance against such ESG key performance indicators.~~

~~"ESG Monthly Report": The meaning specified in Section 10.8(a).~~

~~"ESG Score": A numerical value assigned by the Collateral Manager to each Collateral Obligation reflective of the obligor's industry and the obligor's overall adherence to environmental, social and governance factors in the opinion of the Collateral Manager (in its sole discretion).~~

"EU Securitization Regulation"~~:~~ Regulation (EU) 2017/2402, as amended from time to time on or prior to the Closing Date.

"EU Risk Retention Requirements": The risk retention requirements set out in Article 6 of the EU Securitization Regulation.

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

"Euroclear": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

"European Risk Retention Letter": The agreement entered into among the Issuer, the Retention Holder, the ~~Collateral~~ Trustee and the ~~Placement Agent~~Initial Purchaser, dated on or about the ~~Closing~~First Refinancing Date~~,~~ and as may be amended or supplemented from time to time.

~~"European Risk Retention Requirements": The risk retention requirements of the EU Securitization Regulation and the UK Securitization Regulation, collectively together with any supplementary regulatory technical standards, implementing technical standards and any formal guidance adopted by the European and/or UK supervisory authorities in relation thereto.~~

"EU/UK Retention Interest": The meaning specified in the European Risk Retention Letter.

"EU/UK Risk Retention Requirements": The EU Risk Retention Requirements and the UK Risk Retention Requirements.

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

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance or incurrence of the Debt, the funds attributable to the issuance and allotment of the Issuer's ordinary shares and any account in Jersey in which such funds are deposited (and any interest thereon), the shares of the Co-Issuer, any assets of the Co-Issuer and any amounts received by the Issuer in respect of the initial portfolio of Collateral Obligations that is attributable to a collection period occurring prior to the Issuer's acquisition of any such Collateral Obligation or relates to accrued but unpaid interest to but excluding such date of acquisition (which amounts shall be distributed by the Issuer to the appropriate party at the direction of the Collateral Manager), any Margin Stock and the U.S. dollar amount of any liquidation of such Margin Stock, whether or not such dollar amount has been reinvested in another instrument.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of: (i) the Aggregate Principal Balance of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time; *over* (ii) the sum of the Market Values of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time.

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

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

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

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

"Exchange Transaction": Any Workout Exchange or Distressed Exchange.

"Exchanged Obligation": A Defaulted Obligation~~, Credit Risk Obligation~~ or Equity Security exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Exercise Notice": The meaning specified in Section 9.7(c).

"Expected Rating Priming Obligation": Any Uptier Priming Debt or any other DIP Collateral Obligation that does not have an S&P rating, a Moody's rating or a Fitch rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P rating, a Moody's rating or a Fitch rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, an Expected Rating Priming Obligation will be deemed to have an S&P rating of "B-", a Moody's rating of "B3" or a Fitch rating of "B-", as applicable, or such lower rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P rating, a Moody's rating and/or a Fitch rating; provided that, if an Expected Rating Priming Obligation is not assigned an S&P Rating, a Moody's Rating or a Fitch Rating within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute an Expected Rating Priming Obligation; provided further that, once an Expected Rating Priming Obligation is assigned an S&P Rating, a Moody's Rating or a Fitch Rating, such Collateral Obligation shall no longer constitute an Expected Rating Priming Obligation.

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

"Fallback Rate": As determined by the Collateral Manager, the sum of (I) the Fallback Rate Modifier and (II) either (x) the rate ~~(other than the London interbank offered rate)~~ used by the highest percentage of the quarterly-pay ~~underlying assets~~Floating Rate Obligations, or at least 50% of the floating rate notes closed in new issue collateralized loan obligation transactions within the prior three months or (y) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans by the Loan Syndications and Trading Association or the Relevant Governmental Body; provided that the Fallback Rate shall not be a rate less than zero.

"Fallback Rate Modifier": A modifier recognized or acknowledged by the Loan ~~Syndications~~Syndication and Trading Association or the Relevant Governmental Body as the industry standard modifier, or if no such industry standard reference rate modifier is available or determinable, such other modifier determined by the Collateral Manager~~,~~ (giving due consideration to market standard) in each case for application to a reference rate in order to cause such rate to be comparable to the Benchmark Rate, which may include an addition to or subtraction from such unadjusted rate.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

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

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of the Loss Mitigation Obligations~~ and~~, (c) the Aggregate Principal Balance of the Uptier Priming Debt and (d) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

"First Refinancing Date": June 29, 2026.

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

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

~~"First Interest Determination End Date" October 25, 2024.~~

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (i) with respect to liquidation, trade claims, cash management obligations, hedging obligations, capitalized leases, super senior revolvers or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the Obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the Obligor of the Loan); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) will not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating any Class of ~~Secured~~Rated Debt at the request of the Issuer or otherwise, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Collateral Value": On any date of determination with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such obligation *multiplied* by its Principal Balance, in each case as of such date and (ii) the Market Value of such obligation as of such date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Rating": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fitch Eligible Investment Required Ratings": For securities (a) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (b) with remaining maturities of more than 30 days, a short-term credit rating of at least "F1+" or a long-term credit rating of at least "AA-".

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 7 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 1 hereto.

"Fitch Rating Condition": For so long as Fitch is a Rating Agency with respect to any outstanding Class of ~~Secured~~Rated Debt, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of ~~Secured~~Rated Debt will occur as a result of such action; provided, that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the ~~Collateral~~ Trustee or the Collateral Administrator that (i) it believes that such confirmation is not required with respect to such action or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action provided, further, that any provision or requirement for satisfaction of the Fitch Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the ~~Collateral~~ Trustee that satisfaction of the Fitch Rating Condition has been requested from Fitch (via email to ~~cdo.surveillance@fitchratings~~cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

Fitch Rating	**Fitch Rating Factor**
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733

B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Rate": The meaning specified in Schedule 1.

"Fitch Test Matrix": The meaning specified in Schedule 1.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places.

"Fixed Rate Debt": The Secured Debt that accrues interest at a fixed rate for so long as such Secured Debt accrues interest at a fixed rate.

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

"Floating Rate Debt": The Secured Debt that accrues interest at a floating rate for so long as such Secured Debt accrues interest at a floating rate, which initially shall be the Secured Debt other than the Fixed Rate Debt.

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

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

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

"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, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Cash payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": The meaning specified in Section 7.8(h).

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.6.

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

"Holder": ~~(i)~~ With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note~~ and (ii) with respect to any Class A-L Loans, the Persons in whose name the Class A-L Loans are registered in the Loan Register~~. Except where the context otherwise requires, "Holder" and/or "holder" will include the beneficial owner of such security.

"Holder AML Information": Any information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or the Administrator, as applicable) to be provided by a Holder to the Issuer (or the Administrator, as applicable) that in the reasonable determination of the Issuer (or the Administrator, as applicable) is required for the Issuer to achieve AML Compliance.

"Incentive Fee Conversion": Contemporaneous with the appointment of a successor collateral manager pursuant to the Collateral Management Agreement, any amendment or modification to this Indenture, the Collateral Management Agreement or any other Transaction Documents to replace the Class Z Notes with an incentive collateral management fee payable to such successor collateral manager on substantially the same terms as the Class Z Distribution Amount that is payable to the Holders of the Class Z Notes as contemplated by the terms in the Indenture, including, for the avoidance of doubt, that in respect of calculating an internal rate of return in respect of the Subordinated Notes and the threshold applicable to such incentive collateral management fee, applying credit towards such threshold payments made to the Subordinated Notes prior to the date of any such amendments.

~~"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (V)(x) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (T)(x) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (U)(x) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.~~

~~"Incentive Collateral Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 100%) as of the current Payment Date (including any additional Subordinated Notes based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Collateral Trustee, after giving effect to all payments and distributions made or to be made on such Payment Date. For purposes of calculating the Incentive Collateral Management Fee Threshold, any Reinvestment Contribution shall be included in the calculation above as if such distribution was made to such Holder directly.~~

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto 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 or Person performing similar functions. "Independent", when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 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 ~~Collateral~~ 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, the Collateral Manager and their Affiliates.

"Index Adjusted Price": With respect to any Collateral Obligation on any date of determination, a price equal to the greater of (a) 70% of its principal balance and (b) the product of (i) the price on such date of such index on the Approved Index List that was initially designated by the Collateral Manager for such Collateral Obligation multiplied by (ii) (x) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "B3" or above, 95.0% and (y) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating below "B3", 100.0%.

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The Collateral Administrator, in its capacity as Information Agent, pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"Initial Purchaser": MUFG Securities Americas Inc., in its capacity as initial purchaser of the Notes issued on the First Refinancing Date (other than such Notes sold directly by the Issuer to the initial investors therein).

~~"Initial ESG Due Diligence": The following initial due diligence processes:~~

~~(a) review any due diligence materials available to prospective investors of the relevant Obligor to the extent that such materials are reasonably available to the Collateral Manager;~~

~~(b) attend investor presentations and/or conduct meetings with the management team of the relevant Obligor;~~

~~(c) examine publicly available 3rd party information sources concerning the activities of the proposed Obligor; and~~

~~(d) review relevant research undertaken by the Partners Group ESG team of credit analysts and investment professionals.~~

"Initial Rating": With respect to any Class of ~~Secured~~Rated Debt, the Rating or Ratings of such Class, if any, indicated in Section 2.3(b).

"Institutional Accredited Investor": The meaning set forth in Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the Closing Date (or, in the case of (x) the Refinancing Notes, the First Refinancing Date (y) a Refinancing other than the one occurring on the First Refinancing Date, the date of issuance of the replacement notes or debt obligations and (~~y~~z) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; ~~and~~ (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed or repaid on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Secured Debt is paid or made available for payment; and (iii) if an Interim Payment Date has been declared pursuant to this Indenture, the period from and including the immediately preceding Payment Date or the day following the immediately preceding Interim Determination Date, as applicable, to the related Interim Determination Date, and thereafter the period from the day following such Interim Determination Date to, but excluding, the following Payment Date or, if another Interim Payment Date has been declared, the following Interim Determination Date, until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing debt obligations issued or incurred after the ~~Closing~~First Refinancing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional debt is issued or incurred from and including the applicable date of issuance or incurrence of such additional debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining the Interest Accrual Period for the Fixed Rate Debt, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of ~~Secured~~Rated Debt (which shall not include the Class X Notes or the Class E 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) in Section 11.1(a)(i); and

C = Interest due and payable on the ~~Secured~~Rated Debt of such Class or Classes and each Class of ~~Secured~~Rated Debt that rank senior to or *pari passu* with (in each case, other than the Class X Notes or the Class E Notes) such Class or Classes (excluding ~~Secured~~Rated Debt Deferred Interest but including any interest on ~~Secured~~Rated Debt Deferred Interest with respect to any Deferred Interest Secured Notes) on such Payment Date (excluding in each case any interest due and payable on the Class X Notes).

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

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

"Interest Determination Date":(a) With respect to the first Interest Accrual Period~~, (x) for the period from the Closing Date to but excluding~~ following the First ~~Interest Determination End~~Refinancing Date, the second U.S. Government Securities Business Day preceding the ~~Closing Date and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date~~First Refinancing Date, and (b) with respect to each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.20%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, which shall not include any (x) such amount that represents Principal Financed Accrued Interest and (y) amount designated by the Collateral Manager up to the amount of accrued and unpaid interest on the Collateral Obligations as of the Closing Date;

(ii) all principal 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, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation if, after such a lengthening, the Weighted Average Life Test is not satisfied or (b) the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the ~~Collateral~~ Trustee and the Collateral Administrator;

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

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

(vi) any ~~amounts transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest~~Principal Proceeds in the Principal Collection Subaccount ~~in accordance with Section 10.3(c)~~designated by the Collateral Manager as Interest Proceeds, so long as the Refinancing Interest Deposit Condition is satisfied immediately after giving effect to any such designation;

(vii) any Contributions made pursuant to Section 14.16 that the Collateral Manager designates as Interest Proceeds for a Permitted Use;

(viii) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager;

(ix) any Principal Proceeds designated by the Collateral Manager as Interest Proceeds in connection with a Refinancing pursuant to which all ~~Secured~~Rated Debt is being refinanced, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing; and

(x) any Trading Gains realized in respect of any Collateral Obligation if the conditions in clauses (A) through (E) below are satisfied immediately after giving effect to any designation of such Trading Gains as Interest Proceeds, as designated by the Collateral Manager in an amount ~~sufficient in order~~necessary to ensure that no Retention Deficiency occurs (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Subaccount pursuant to this clause (x) will constitute Principal Proceeds):

(A) the Retention Basis Amount is greater than or equal to 102% of the Target Initial Par Amount;

(B) the Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance (after giving effect to clause (iii) of the definition thereof only);

(C) the deposit of such amounts into the Principal Collection Subaccount would cause a Retention Deficiency;

(D) after giving effect to the application of any such Trading Gains as Interest Proceeds, the Maximum Moody's Rating Factor Test is satisfied or, if not satisfied, maintained or improved; and

(E) after giving effect to the application of any such Trading Gains as Interest Proceeds, the ~~Class E Overcollateralization Test~~Overcollateralization Ratio with respect to the Class E Notes shall be equal to or greater than ~~108.7~~108.70%;

provided that (1) any amounts received in respect of any Defaulted Obligation (other than any Specified Defaulted Obligation or Qualified Uptier Priming Debt) shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security and in respect of such Collateral Obligation after it became a Defaulted Obligation was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds), (3) with respect to a Refinancing upon a redemption or repayment of the ~~Secured~~Rated Debt in part by Class only, all Refinancing Proceeds up to the par value of the class of Debt providing the Refinancing will be treated as Refinancing Proceeds to be paid as described in Section 11.1(a)(iv), (4) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (5) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations (including any Specified Defaulted Obligation) or Uptier Priming Debt (including any Qualified Uptier Priming Debt) as Interest Proceeds or Principal Proceeds (provided that, with respect to this clause (5), (x) to the extent Principal Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Debt, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any such Loss Mitigation Obligation or such Uptier Priming Debt will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the ~~Collateral~~ Trustee and the Collateral

Administrator) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Uptier Priming Debt plus the aggregate of all recoveries in respect of the related Defaulted Obligation, as applicable, is equal to the sum of (A) if applicable, the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation *plus* (B) the greater of (i) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Uptier Priming Debt pursuant to Section 12.5 and (ii) (a) with respect to such Loss Mitigation Obligation that is a Specified Defaulted Obligation or such Uptier Priming Debt that is a Qualified Uptier Priming Debt, in each case, owned by the Issuer for fewer than three years, the lower of the Moody's Collateral Value and Fitch Collateral Value of such Specified Defaulted Obligation or Qualified Uptier Priming Debt, as applicable, and (b) otherwise, zero and (y) to the extent Interest Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Debt, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation or Uptier Priming Debt will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the ~~Collateral~~ Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Uptier Priming Debt plus the aggregate of all recoveries in respect of the related Defaulted Obligation is equal to, if applicable, the outstanding Principal Balance of the related Collateral Obligation, at the time it became a Defaulted Obligation) and (6) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of a Permitted Equity Security as Interest Proceeds or Principal Proceeds (provided that, with respect to this clause (6), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Permitted Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the ~~Collateral~~ Trustee and the Collateral Administrator) the sum of the aggregate of all collections in respect of such Permitted Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation equals the outstanding Principal Balance of the related Collateral Obligation, at the time it became a Defaulted Obligation or Credit Risk Obligation).

~~"Interest Proceeds Designation Restriction": On or prior to the second Determination Date, the cumulative deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds since the Closing Date shall not exceed 1.00% of the Target Initial Par Amount, as determined by the Collateral Manager in writing.~~

"Interest Rate": With respect to each Class of ~~Secured~~Rated Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) specified in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the stated interest rate specified for such Class in such Re-Pricing Amendment).

"Interim Determination Date": The seventh Business Day preceding the Interim Payment Date that has been designated pursuant to Section 11.1(e).

"Interim Payment Date": The meaning specified in 11.1(e).

"Investment Advisers Act": The Investment Advisers Act of 1940, as amended from time to time.

"Investment Company Act": The United States Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

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

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

(i) Deferring Obligation shall be the lower of the Moody's Collateral Value and the Fitch Collateral Value of such Deferring Obligation as though such Deferring Obligation were a Defaulted Obligation;

(ii) Discount Obligation shall be the purchase price (expressed as a percentage of par) of such Discount Obligation *multiplied by* its outstanding par amount; and

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

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

"IRS": The United States 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 Class E Notes, the Class Z Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication unless the ~~Collateral~~ Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

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

"Jersey AEOI Regulations": The Taxation (Implementation) (Jersey) Law 2004 together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and any guidance notes made pursuant to such act relating to FATCA and the CRS).

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

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing ~~Secured~~Rated Debt then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Debt of the Issuer (other than the Subordinated Notes and the Class Z Notes) issued or incurred pursuant to this Indenture then Outstanding, if any.

~~"Listed Notes": The Class A-1 Notes and the Class E Notes.~~

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

~~"Loan Agent": U.S. Bank Trust Company, National Association, in its capacity as loan agent under the Credit Agreement.~~

~~"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.~~

"Long-Dated Obligation": A Collateral Obligation that has a stated maturity that is later than the original Stated Maturity of the ~~Secured~~Rated Debt.

"Loss Mitigation Obligation": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation; provided that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (iv)(B), (viii) and (xvi) of the definition thereof), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "Specified Defaulted Obligation") and following such designation such Specified Defaulted Obligation shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may irrevocably designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation" and following such designation such obligation shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation).

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

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

"Management Fee": The Senior Collateral Management Fee~~,~~ and the Subordinated Collateral Management ~~Fee and the Incentive Collateral Management~~ Fee (including any deferred Senior Collateral Management Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees).

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof (excluding, in the case of a Senior Secured Bond or a Senior Unsecured Bond, any accrued and unpaid interest thereon) and the price (expressed as a percentage) determined in the following manner:

(i) (x) in the case of a loan or a note, the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thompson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody's and Fitch and (y) in the case of a bond, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to Moody's and Fitch; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the ~~Collateral~~ Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) a restructuring, (b) a recapitalization or (c) any material amendment to the Underlying Instruments of that Collateral Obligation that, in the Collateral Manager's commercially reasonable judgment, shall materially alter the overall risk profile of such Collateral Obligation.

"Matrix Case": The definition set forth in the paragraph defining the term "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix."

"Matrix Tests": The Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread Test.

"Maturity": With respect to any Debt, the date on which the unpaid principal of such Debt becomes due and payable as therein or herein provided, whether at its 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. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test": A test that shall be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18~~(f)~~ *plus* (ii) the Moody's Weighted Average Recovery Adjustment; provided, however that the sum of clauses (i) and (ii) shall not exceed 3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated~~,~~ and (iv) with eight Business Days prior notice, any Business Day requested by either Rating Agency ~~and (v) the Effective Date~~.

"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": The meaning specified in Section 7.10.

"Minimum Coupon": ~~5~~5.00%.

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

"Minimum Denominations": ~~(i) In the case of the Secured Notes, U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof, (ii) in the case of the Subordinated Notes issued in the form of Rule 144A Global Notes, U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof and (iii) in the case of the Subordinated Notes issued in the form of Regulation S Global Notes, U.S.$150,000 and in integral multiples of U.S.$1.00 in excess thereof.~~The amounts specified in Section 2.3.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart used to determine which of the "row/column combinations" below (each, a "Matrix Case") are applicable for purposes of determining compliance with the Matrix Tests, as set forth in Section 7.18~~(f)~~.

	Minimum Diversity Score													
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	**WAS Modifier**
2.00%	~~2253~~2228	~~2317~~2296	~~2381~~2354	~~2429~~2406	~~2477~~2451	~~2513~~2490	~~2550~~2522	~~2579~~2556	~~2608~~2584	~~2631~~2608	~~2655~~2630	~~2675~~2655	~~2695~~2674	~~0.12~~0.230%
2.10%	~~2277~~2251	~~2342~~2324	~~2407~~2383	~~2454~~2439	~~2502~~2482	~~2539~~2518	~~2577~~2556	~~2606~~2583	~~2635~~2611	~~2659~~2639	~~2683~~2663	~~2703~~2683	~~2723~~2703	~~0.12~~0.230%
2.20%	~~2293~~2280	~~2357~~2354	~~2422~~2418	~~2470~~2465	~~2519~~2508	~~2555~~2549	~~2592~~2583	~~2621~~2615	~~2651~~2646	~~2674~~2671	~~2698~~2694	~~2718~~2714	~~2739~~2734	~~0.18~~0.240%
2.30%	~~2310~~2	~~2376~~2	~~2442~~2	~~2490~~2	~~2538~~2	~~2575~~2	~~2612~~2	~~2641~~2	~~2670~~2	~~2694~~2	~~2718~~2	~~2738~~2	~~2759~~2	~~0.20~~0.25

	314	386	441	493	542	580	615	646	676	699	725	746	765	0%
2.40%	~~2333~~2344	~~2399~~2415	~~2466~~2471	~~2511~~2527	~~2557~~2571	~~2595~~2608	~~2634~~2644	~~2662~~2676	~~2691~~2705	~~2715~~2733	~~2740~~2756	~~2760~~2776	~~2780~~2796	~~0.21~~0.240%
2.50%	~~2362~~2371	~~2426~~2440	~~2491~~2502	~~2539~~2554	~~2587~~2598	~~2623~~2637	~~2659~~2674	~~2688~~2708	~~2718~~2734	~~2741~~2760	~~2765~~2783	~~2785~~2807	~~2806~~2826	~~0.25~~0.210%
2.60%	~~2389~~2398	~~2452~~2470	~~2516~~2532	~~2565~~2580	~~2614~~2629	~~2650~~2669	~~2687~~2705	~~2716~~2734	~~2745~~2764	~~2769~~2791	~~2794~~2816	~~2814~~2834	~~2834~~2856	~~0.29~~0.210%
2.70%	~~2413~~2425	~~2479~~2498	~~2545~~2557	~~2592~~2612	~~2639~~2658	~~2675~~2697	~~2712~~2732	~~2741~~2767	~~2771~~2795	~~2795~~2819	~~2820~~2842	~~2840~~2866	~~2861~~2881	~~0.24~~0.210%
2.80%	~~2437~~2454	~~2505~~2529	~~2573~~2586	~~2620~~2639	~~2667~~2684	~~2704~~2726	~~2741~~2763	~~2771~~2793	~~2801~~2820	~~2824~~2850	~~2848~~2874	~~2868~~2893	~~2888~~2914	~~0.23~~0.210%
2.90%	~~2463~~2486	~~2530~~2554	~~2597~~2615	~~2646~~2668	~~2695~~2716	~~2731~~2757	~~2767~~2790	~~2796~~2822	~~2826~~2854	~~2850~~2877	~~2875~~2901	~~2895~~2922	~~2915~~2941	~~0.21~~0.220%
3.00%	~~2495~~2509	~~2558~~2578	~~2622~~2645	~~2671~~2694	~~2720~~2745	~~2757~~2782	~~2794~~2820	~~2824~~2852	~~2855~~2879	~~2878~~2907	~~2902~~2930	~~2922~~2951	~~2942~~2969	~~0.18~~0.220%
3.10%	~~2520~~2535	~~2585~~2608	~~2651~~2673	~~2698~~2725	~~2746~~2769	~~2784~~2810	~~2823~~2846	~~2852~~2879	~~2881~~2908	~~2905~~2936	~~2930~~2958	~~2949~~2979	~~2969~~2998	~~0.18~~0.220%
3.20%	~~2543~~2558	~~2610~~2637	~~2678~~2698	~~2726~~2754	~~2774~~2799	~~2811~~2839	~~2849~~2873	~~2878~~2908	~~2908~~2936	~~2932~~2961	~~2956~~2986	~~2976~~3007	~~2996~~3029	~~0.18~~0.220%
3.30%	~~2567~~2588	~~2634~~2665	~~2701~~2723	~~2751~~2775	~~2802~~2828	~~2838~~2866	~~2875~~2902	~~2905~~2936	~~2935~~2963	~~2959~~2988	~~2983~~3012	~~3002~~3035	~~3022~~3054	~~0.18~~0.230%
3.40%	~~2594~~2618	~~2660~~2688	~~2727~~2754	~~2776~~2807	~~2826~~2852	~~2864~~2894	~~2903~~2930	~~2932~~2960	~~2961~~2990	~~2985~~3016	~~3009~~3038	~~3029~~3060	~~3050~~3081	~~0.18~~0.220%
3.50%	~~2623~~2644	~~2688~~2714	~~2754~~2781	~~2803~~2833	~~2852~~2878	~~2890~~2923	~~2928~~2956	~~2958~~2987	~~2988~~3016	~~3011~~3043	~~3034~~3069	~~3054~~3087	~~3075~~3106	~~0.18~~0.220%
3.60%	~~2648~~2666	~~2714~~2739	~~2780~~2805	~~2829~~2860	~~2879~~2906	~~2916~~2946	~~2953~~2981	~~2983~~3015	~~3013~~3045	~~3037~~3070	~~3062~~3093	~~3082~~3114	~~3102~~3133	~~0.19~~0.220%
3.70%	~~2670~~2691	~~2738~~2773	~~2806~~2831	~~2855~~2884	~~2904~~2934	~~2942~~2972	~~2981~~3011	~~3009~~3042	~~3038~~3069	~~3062~~3095	~~3087~~3118	~~3107~~3138	~~3127~~3155	~~0.19~~0.230%
3.80%	~~2691~~2717	~~2760~~2794	~~2830~~2858	~~2879~~2914	~~2929~~2957	~~2966~~3000	~~3004~~3034	~~3034~~3068	~~3065~~3096	~~3088~~3118	~~3112~~3144	~~3132~~3162	~~3152~~3178	~~0.19~~0.230%
3.90%	~~2717~~2744	~~2786~~2819	~~2855~~2887	~~2905~~2938	~~2955~~2986	~~2992~~3026	~~3029~~3063	~~3059~~3092	~~3089~~3120	~~3113~~3146	~~3138~~3165	~~3157~~3185	~~3177~~3206	~~0.17~~0.240%
4.00%	~~2743~~2776	~~2812~~2845	~~2881~~2909	~~2930~~2964	~~2980~~3012	~~3018~~3051	~~3056~~3086	~~3084~~3118	~~3113~~3143	~~3137~~3168	~~3162~~3192	~~3181~~3208	~~3201~~3228	~~0.14~~0.240%
4.10%	~~2771~~2800	~~2838~~2872	~~2905~~2936	~~2954~~2990	~~3004~~3035	~~3041~~3077	~~3079~~3110	~~3108~~3141	~~3138~~3167	~~3162~~3191	~~3186~~3214	~~3206~~3235	~~3227~~3254	~~0.12~~0.240%
4.20%	~~2795~~2818	~~2862~~2900	~~2930~~2959	~~2979~~3015	~~3028~~3061	~~3065~~3100	~~3103~~3136	~~3133~~3164	~~3163~~3189	~~3187~~3218	~~3212~~3236	~~3231~~3256	~~3251~~3273	~~0.16~~0.250%
4.30%	~~2817~~2843	~~2885~~2924	~~2954~~2985	~~3003~~3040	~~3052~~3086	~~3090~~3124	~~3129~~3158	~~3158~~3189	~~3187~~3215	~~3210~~3239	~~3234~~3262	~~3253~~3281	~~3273~~3299	~~0.16~~0.250%
4.40%	~~2839~~2870	~~2908~~2945	~~2978~~3011	~~3027~~3062	~~3077~~3109	~~3115~~3149	~~3153~~3181	~~3181~~3209	~~3210~~3237	~~3235~~3262	~~3260~~3283	~~3279~~3305	~~3299~~3324	~~0.16~~0.250%
4.50%	~~2864~~2895	~~2933~~2972	~~3002~~3036	~~3052~~3089	~~3102~~3131	~~3139~~3168	~~3176~~3204	~~3206~~3231	~~3236~~3258	~~3259~~3285	~~3283~~3307	~~3302~~3327	~~3322~~3346	~~0.17~~0.260%
4.60%	~~2889~~2925	~~2958~~2994	~~3027~~3062	~~3076~~3112	~~3126~~3157	~~3163~~3193	~~3200~~3228	~~3229~~3260	~~3258~~3284	~~3282~~3305	~~3306~~3331	~~3326~~3352	~~3346~~3374	~~0.16~~0.260%
4.70%	~~2913~~2948	~~2982~~3020	~~3051~~3081	~~3100~~3132	~~3149~~3179	~~3186~~3215	~~3223~~3249	~~3252~~3281	~~3282~~3310	~~3306~~3330	~~3331~~3354	~~3350~~3379	~~3369~~3398	~~0.17~~0.260%
4.80%	~~2939~~2967	~~3006~~3045	~~3074~~3104	~~3123~~3154	~~3172~~3197	~~3209~~3239	~~3247~~3273	~~3277~~3299	~~3307~~3330	~~3330~~3357	~~3353~~3381	~~3372~~3403	~~3392~~3425	~~0.17~~0.270%
4.90%	~~2961~~2990	~~3028~~3067	~~3096~~3130	~~3146~~3179	~~3196~~3221	~~3232~~3258	~~3269~~3293	~~3299~~3324	~~3329~~3352	~~3352~~3381	~~3376~~3409	~~3395~~3431	~~3415~~3454	~~0.17~~0.270%
5.00%	~~2981~~3014	~~3049~~3090	~~3117~~3151	~~3168~~3204	~~3219~~3247	~~3256~~3284	~~3293~~3317	~~3322~~3349	~~3351~~3382	~~3375~~3408	~~3399~~3432	~~3418~~3457	~~3437~~3475	~~0.18~~0.270%

5.10%	~~3004~~3038	~~3073~~3110	~~3143~~3174	~~3192~~3224	~~3242~~3268	~~3279~~3306	~~3316~~3337	~~3345~~3373	~~3375~~3404	~~3398~~3434	~~3422~~3458	~~3441~~3482	~~3461~~3501	~~0.16~~0.280%
5.20%	~~3027~~3062	~~3097~~3134	~~3168~~3190	~~3215~~3242	~~3263~~3287	~~3301~~3324	~~3339~~3365	~~3368~~3397	~~3398~~3427	~~3421~~3457	~~3444~~3481	~~3464~~3506	~~3484~~3526	~~0.18~~0.280%
5.30%	~~3050~~3083	~~3120~~3155	~~3190~~3212	~~3238~~3262	~~3287~~3307	~~3324~~3347	~~3361~~3389	~~3389~~3426	~~3417~~3454	~~3441~~3483	~~3466~~3506	~~3486~~3531	~~3507~~3551	~~0.19~~0.290%
5.40%	~~3073~~3108	~~3142~~3178	~~3211~~3236	~~3260~~3287	~~3310~~3332	~~3346~~3377	~~3382~~3413	~~3411~~3449	~~3441~~3482	~~3465~~3508	~~3489~~3531	~~3511~~3556	~~3533~~3575	~~0.18~~0.290%
5.50%	~~3097~~3122	~~3163~~3198	~~3229~~3261	~~3279~~3314	~~3330~~3357	~~3367~~3401	~~3405~~3438	~~3434~~3472	~~3463~~3502	~~3487~~3532	~~3512~~3556	~~3533~~3580	~~3555~~3599	~~0.19~~0.290%
5.60%	~~3118~~3145	~~3185~~3222	~~3253~~3281	~~3301~~3330	~~3350~~3381	~~3388~~3427	~~3427~~3464	~~3455~~3496	~~3484~~3527	~~3511~~3556	~~3538~~3580	~~3559~~3604	~~3580~~3623	~~0.20~~0.300%
5.70%	~~3138~~3169	~~3208~~3237	~~3279~~3302	~~3326~~3351	~~3373~~3401	~~3410~~3443	~~3448~~3484	~~3477~~3523	~~3507~~3556	~~3533~~3580	~~3560~~3604	~~3581~~3628	~~3603~~3648	~~0.19~~0.300%
5.80%	~~3160~~3187	~~3229~~3260	~~3299~~3318	~~3347~~3375	~~3396~~3426	~~3432~~3471	~~3468~~3511	~~3500~~3547	~~3533~~3575	~~3558~~3604	~~3583~~3630	~~3604~~3651	~~3625~~3673	~~0.20~~0.300%
5.90%	~~3182~~3207	~~3251~~3278	~~3320~~3337	~~3369~~3399	~~3419~~3455	~~3455~~3499	~~3492~~3536	~~3524~~3566	~~3556~~3598	~~3581~~3627	~~3606~~3651	~~3628~~3674	~~3650~~3694	~~0.19~~0.310%
6.00%	~~3202~~3230	~~3270~~3300	~~3339~~3369	~~3388~~3428	~~3437~~3480	~~3476~~3524	~~3515~~3561	~~3545~~3593	~~3576~~3622	~~3603~~3648	~~3630~~3674	~~3651~~3695	~~3672~~3720	~~0.20~~0.310%

Moody's Maximum Weighted Average Rating Factor

"Minimum Price" With respect to the purchase of a Collateral Obligation, a price equal to ~~55~~60% of the par value thereof; provided that (i) Collateral Obligations having an Aggregate Principal Balance of up to 5.0% of the Target Initial Par Amount may be purchased below a price equal to 60% of par (but at least 55% of par) and (ii) no Minimum Price shall apply to any Collateral Obligation acquired in a Distressed Exchange.

"Minimum Spread": The greatest of (i) ~~2~~2.0%, (ii) the number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18~~(f)~~, reduced by the Moody's Weighted Average Recovery Adjustment and (iii) the number applicable to the current level in the Fitch Test Matrix. For the avoidance of doubt, for purposes of any determination date following the ~~Closing~~First Refinancing Date, the number determined with respect to each of clauses (ii) and (iii) shall be the same value (as determined by the Collateral Manager pursuant to the requirements of this Indenture).

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

"Minimum Weighted Average Fitch Recovery Rate Test": A test that shall be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"Minimum Weighted Average Moody's Recovery Rate Test": A test that shall be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

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

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

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

* and not on watch for possible downgrade

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that shall be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (a) the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18~~(f)~~ and (b) 40.

~~"Moody's Effective Date Rating Condition": A condition that is satisfied if a Passing Report has been delivered to Moody's with respect to the Effective Date rating confirmation procedures set forth in Section 7.18. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date or (ii) Moody's no longer constitutes a Rating Agency hereunder, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.~~

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

~~"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).~~

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if (a) ~~with respect to the Effective Date rating confirmation procedure described in Section 7.18, (1) the Moody's Effective Date Rating Condition is satisfied or (2)~~ Moody's provides written confirmation (which may take the form of a press release or other written communication which may be in electronic form or any other form then considered industry standard) that Moody's will not downgrade or withdraw its initial ratings of any Class of ~~Secured~~Rated Debt; or (b) Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the ~~Secured~~Rated Debt shall occur as a result of such action; provided that the Moody's Rating Condition shall be deemed to be satisfied if (i) no Class of ~~Secured~~Rated Debt then outstanding is rated by Moody's or (ii) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the ~~Collateral~~ Trustee that it believes the Moody's Rating Condition is not required with respect to such action or its practice is not to give such confirmations or it will not review such action.

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans and Senior Secured Bonds*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation shall be deemed to be an Unsecured Loan for purposes of this table.

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) (i) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the product of (x) (A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied* by 100 *minus* (B) 43 and (y) the number determined in accordance with the definition of Weighted Average Moody's Rating Factor Matrix, based upon the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect and (ii) with respect to the adjustment of the Minimum Spread, the product of (x) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 *minus* (B) 43 and (y) the number set forth in the column entitled "WAS Modifier" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix for the applicable "row/column combination" then in effect; provided, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied; provided, further, that the amount specified in clause (b) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(i) and the portion of such amount that shall be allocated to clause (b)(ii) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(i)).

"Non-Call Period": The period from the ~~Closing~~First Refinancing Date to but excluding June ~~28~~29, ~~2026~~2028.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States, (b) any country that has a local currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "Aa3" by Moody's or (c) a Tax Jurisdiction; provided that such Tax Jurisdiction has a local currency country ceiling rating of at least "A3" by Moody's as of the time of acquisition of the relevant Collateral Obligation.

"Non-ESG Collateral Obligation": Any debt obligation or debt security where:

~~(i)~~ (i) the obligor thereof and its Affiliates are undertaking or deriving more than 50% of revenue from:

~~(a)~~ (a) the extraction of oil and gas (including tar sands and arctic drilling), thermal coal mining or the generation of electricity using coal;

~~(b)~~ (b) the production of or trade in:

~~(1)~~ (1) Controversial Weapons and military equipment; or

~~(2)~~ (2) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons and military equipment;

~~(c)~~ (c) the trade in:

~~(1)~~ (1) Ozone Depleting Substances; or

~~(2)~~ (2) Endangered or Protected Wildlife;

~~(d)~~ (d) the manufacture, sale or distribution of pornographic materials or content;

~~(e)~~ (e) the production of or trade in Tobacco or Tobacco Products, including farming and e-cigarettes;

~~(f)~~ (f) the provision of services relating to ~~payday lending~~Payday Lending;

~~(g)~~ (g) opioid drug manufacturing and distribution; ~~or~~

~~(h)~~ (h) prostitution-related activities; or

~~(ii) the obligor thereof and its Affiliates are undertaking or deriving more than 20% of revenue from thermal coal mining or the generation of electricity using coal;~~

~~(iii)~~ (ii) the obligor thereof and its Affiliates are involved in:

~~(a)~~ (a) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including radiological, nuclear, biological and chemical weapons; or

~~(b)~~ (b) the production or trade of illegal drugs or narcotics, including recreational marijuana;

in each case as reasonably determined by the Collateral Manager based on the information available to the Collateral Manager and which may include consideration of relevant environmental issues and factors including the relevant obligor's Environmental, Social and Governance (ESG) policies and track record; provided that any debt obligation or debt security where the obligor thereof and its Affiliates does business with or provides support services to any such type of company described in this definition, including, without limitation, payment platforms, web hosting services, transport services and/or general retail services, shall not constitute a Non-ESG Collateral Obligation, unless its sole business function is to provide support services to such type of company. Furthermore any debt obligation or debt security where the obligor thereof and its Affiliates are only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to any such type of company described in this definition will not constitute a Non-ESG Collateral Obligation.

"Non-Permitted AML Holder": Any Holder that fails to provide its Holder AML Information.

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

"Non-Permitted Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Certificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; or (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Certificated Note not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer (or solely in the case of Class Z Notes issued in the form of Certificated Notes, an Institutional Accredited Investor) and (y) a Qualified Purchaser.

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

"Noteholder": With respect to any Debt, the Holder of such Debt.

"Notes": Collectively, (a) the ~~Secured~~Rated Notes~~ and~~, (b) the Class Z Notes and (c) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

"NRSRO Certification": A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the 17g-5 Information Provider that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

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

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

"Offering Circular": Each offering circular relating to the offer and sale of the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer, the Co-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 a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the ~~Collateral~~ Trustee ~~or the Loan Agent~~ 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.

~~"Ongoing ESG Due Diligence": The following ongoing due diligence processes:~~

~~(a) attending management meetings, conference calls or other events relating to the Obligor where publicly available;~~

~~(b) ongoing monitoring of industry and sector trends as they relate to each Obligor; and~~

~~(c) ongoing monitoring of publicly available 3rd party information sources concerning the activities of the Obligor.~~

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

"Optional Redemption": A redemption or repayment of the Debt in accordance with Section 9.2 other than a Clean-Up Optional Redemption.

~~"Origination Requirement": The requirement which will be satisfied if the Aggregate Principal Balance of Collateral Obligations which were acquired by the Issuer (directly or indirectly) from the Retention Holder divided by the Aggregate Principal Balance of all Collateral Obligations owned by the Issuer is greater than 50.0% (as determined by the Collateral Manager).~~

"Original Indenture": That certain Indenture, dated as of the Closing Date, by and between the Co-Issuers and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (as amended prior to the First Refinancing Date).

"Other Plan Law": Any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the ~~Collateral~~ Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged~~ and the Class A-L Loans that are prepaid or repaid in accordance with the Credit Agreement~~;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the ~~Collateral~~ Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(x)(ii); provided that if such Debt or portions thereof are to be redeemed or repaid, notice of such redemption or repayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the ~~Collateral~~ 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 ~~Collateral~~ Trustee is presented that any such Debt is held by a Protected Purchaser; and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Debt shall be disregarded and deemed not to be Outstanding:

(I) Debt owned by the Issuer, the Co-Issuer or any other Obligor upon the Debt; and

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager pursuant to the Collateral Management Agreement, (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Debt and Class Z Notes and (iv) as otherwise specified herein or in the Collateral Management Agreement;

except in each case that (1) in determining whether the ~~Collateral~~ Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the ~~Collateral~~ Trustee actually knows to be so owned or to be Collateral Manager Debt shall be so disregarded; and (2) Debt so owned that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the ~~Collateral~~ Trustee the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of ~~Secured~~Rated Debt, as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the ~~Secured~~Rated Debt of such Class or Classes and each Priority Class of ~~Secured~~Rated Debt and each Pari Passu Class of ~~Secured~~Rated Debt (in each case, other than the Class X Notes).

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

"Ozone Depleting Substances": Any substance covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989).

"Pari Passu Class": With respect to any specified Class of Debt, each Class of Debt that ranks *pari passu* to such Class, as indicated under Section 2.3(b).

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which, under the related Underlying Instruments, (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the applicable index ~~plus 1.00%~~ with respect to which interest on such Collateral Obligation is calculated (or, in the case of a ~~Fixed Rate~~fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; provided that a restructured Collateral Obligation or a new Collateral Obligation, in each case, received in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the obligor thereof that, after such restructuring or receipt thereof (as applicable), either (i) permits the deferral of all interest or (ii) has a current cash pay interest rate lower than required by clause (a) of this definition may be deemed a Partial Deferrable Obligation by the Collateral Manager in its sole discretion.

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of ~~Secured~~Rated Debt occurs.

"Participation Interest": A 100% undivided participation interest in a Loan that:

(i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that at the time of such acquisition or the Issuer's commitment to acquire the same has at least a short-term rating of "F1" (or, if no short-term rating exists, a long-term rating of "A+") by Fitch and has, so long as the Class A-1 ~~Debt is~~Notes are then outstanding and rated by Moody's, at least a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "Aa3" by Moody's (if such Selling Institution has only a long-term rating by Moody's);

(iii) the aggregate Participation Interests in the Loan do not exceed the principal amount or commitment of such Loan;

(iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full (without the benefit of financing from the Selling Institution or its affiliates) for at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(vi) provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of such Participation Interest; and

(vii) is documented under a Loan Syndication and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan.

"Party": The meaning specified in Section 14.15.

~~"Passing Report": The meaning specified in Section 7.18(d).~~

"Payday Lending": The extension of high-cost short-term credit as such term is defined in the FCA Handbook.

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

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

"Payment Date": The 25th day of January, April, July~~,~~ and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in ~~January 2025~~October 2026.

"Payment Date Refinancing": The meaning specified in Section 9.2(k).

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

"Permitted Cancellations": The meaning specified in Section 2.9.

"Permitted Equity Security": A security or interest resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation; provided, that, if a Permitted Equity Security otherwise satisfies the requirements of a Collateral Obligation or is an Eligible Investment it shall be treated for all purposes hereunder as a Collateral Obligation or an Eligible Investment, respectively, and not a Permitted Equity Security.

"Permitted Securities": Senior Secured Bonds, Senior Unsecured Bonds and Senior Secured Notes.

"Permitted Withholding Tax Asset": A Collateral Obligation that as of the acquisition date is subject to withholding tax imposed by a jurisdiction in which an obligor thereof is located, provided that the Issuer's entire liability for any taxes in respect of such Collateral Obligation is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Obligation.

"Permitted Use": With respect to any Contribution received into the Contribution Account or the proceeds of any additional Subordinated Notes or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; provided that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (iii) subject to applicable law, the repurchase of ~~Secured~~Rated Debt in accordance with this Indenture and as described under Section 2.13 hereof, (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing Amendment or an additional issuance or incurrence of Debt, (v) to make payments in connection with the acquisition of a Permitted Equity Security, (vi) the application of such amount in connection with the acquisition of a Received Obligation in an Exchange Transaction, (vii) the purchase or acquisition of Loss Mitigation Obligations, (viii) the purchase of a warrant or exercise of a warrant or right to acquire securities held in the Assets, ~~and~~ (ix) the purchase or acquisition of Uptier Priming Debt and (x) any other use permitted in accordance with this Indenture.

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

"Petition Expense Amount": The meaning specified in Section 13.1(e).

"Petition Expenses": The meaning specified in Section 13.1(e).

~~"Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Debt (other than the Debt sold directly by the Issuer to the initial investors therein).~~

~~"Placement Agreement": The agreement dated as of the Closing Date by and among the Co-Issuers and the Placement Agent relating to the purchase of the Debt (other than certain Notes sold directly by the Issuer to the initial investors therein), as amended from time to time.~~

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of the Plan Asset Regulation.

"Plan Asset Regulation": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time.

"Plan Fiduciary": The meaning specified in Section 2.5(f)(ii)(B).

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security, Permitted Equity Security, Loss Mitigation Obligation, Uptier Priming Debt or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Principal Financed Accrued Interest": (i) With respect to any Collateral Obligation purchased, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Collateral Manager on any Business Day following the related Redemption Date in an aggregate amount up to the amount of Principal Proceeds applied through clause (~~M~~K) of Section 11.1(a)(ii) on such Redemption Date; provided that after giving effect to any such designation on a pro forma basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (A) through (~~M~~L) of Section 11.1(a)(i) on the subsequent Payment Date.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Collateral Manager as Principal Proceeds at the time of Contribution.

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

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

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

"Proceeding": The meaning specified in Section 14.11.

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

"Protected Purchaser": A protected purchaser as defined in Article 8 of the UCC.

"Purchase Agreement": The refinancing purchase agreement dated as of the First Refinancing Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase of the Notes issued on the First Refinancing Date (other than certain Notes sold directly by the Issuer to the initial investors therein).

"Purchaser": Each prospective purchaser of the Notes or of any beneficial ownership interest therein (including transferees).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Wells Fargo, Barclays Bank, Jefferies, Nomura, SG Americas Securities, Canadian Imperial Bank of Commerce (CIBC), General Electric Capital, BMO Capital Markets, Cantor Fitzgerald, Mizuho Securities USA, Bank of Nova Scotia, HSBC Securities (USA), Daiwa Capital Markets and TD Securities.

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

"Qualified Purchaser": The meaning set forth in the Investment Company Act.

"Qualified Uptier Priming Debt": The meaning specified in the definition of "Uptier Priming Debt."

"~~Ramp-Up Account": The account established pursuant to Section 10.3(c)~~Rated Debt": The Secured Debt other than the Class Z Notes.

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

"Rated Debt Interest Amount": With respect to any Class of Rated Debt and any Payment Date, the amount of interest for the related Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) payable in respect of each U.S.$100,000 outstanding principal amount of such Class of Debt.

"Rated Notes": The Secured Notes other than the Class Z Notes.

"Rating": The Moody's Rating~~, Fitch Rating~~ and/or S&P Rating, as applicable.

"Rating Agency": Each of Moody's and Fitch, in each case only for so long as any ~~Secured~~Rated Debt ~~are~~is Outstanding and rated by such entity. If at any time either Moody's or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or Fitch, as applicable, in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Re-Priced Notes": The meaning specified in Section 9.7(c).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Affected Class": The meaning specified in Section 9.7(a).

"Re-Pricing Amendment": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Eligible Notes": The Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D~~-2~~ Notes and the Class E Notes.

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Proposal Notice": The meaning specified in Section 9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(a).

"Received Obligation": A debt obligation, security or interest received in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Record Date": With respect to the Notes, as to any applicable Payment Date or Interim Payment Date, the date 15 days prior to the applicable Payment Date or Interim Payment Date.

"Redemption Date": Any Business Day specified for a redemption or repayment or refinancing of Debt pursuant to Article 9.

"Redemption Price": (a) For each ~~Secured~~Rated Debt to be redeemed or repaid (x) 100% of the Aggregate Outstanding Amount of such ~~Secured~~Rated Debt, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid ~~Secured~~Rated Debt Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date ~~and~~; (b) for the Class Z Notes, the sum of (x) the actual purchase price paid by the Holders of the Class Z Notes on the First Refinancing Date *plus* (y) (i) if such Redemption Date is not a Payment Date and additional distribution on the Subordinated Notes is expected on the immediately following Payment Date, the amount of the Class Z Distribution Amount expected to be payable to the Class Z Notes on the immediately following Payment Date (as determined by the Collateral Manager) or (ii) otherwise, the amount of the Class Z Distribution Amount payable to the Class Z Notes on such Redemption Date; and (c) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and all Administrative Expenses (without regard to the Administrative Expense Cap)) and Class Z Distribution Amount); provided that, in connection with any Tax Redemption or Optional Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

"Redemption Settlement Delay": The meaning specified in Section 9.4(e).

"Refinancing": Obtaining, incurring or issuing, as the case may be, another Refinancing Obligation, which terms in each case under this clause shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such Refinancing Obligations by a Rating Agency shall be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Debt being refinanced.

"Refinancing Interest Deposit Condition": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account that are designated as Interest Proceeds during the period after the First Refinancing Date and on or before the second Determination Date after the First Refinancing Date does not exceed 1.00% of the Target Initial Par Amount and (b) after giving effect to the designation of any such amounts as Interest Proceeds, (i) each Overcollateralization Test is satisfied and (ii) the Target Refinancing Par Condition is satisfied, in each case as of the date of such designation.

"Refinancing Notes": The Notes issued by the Issuer or Co-Issuers on the First Refinancing Date.

"Refinancing Obligation": Each loan incurred or replacement security issued or incurred in connection with a Refinancing.

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

"Registered": Issued in registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code).

"Registered Investment Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, or relying on the registration of a Person so registered.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

~~"Regulatory Technical Standards": (i) Regulation (EU) No. 625/2014, until superseded by regulatory technical standards prepared pursuant to Article 6(7) of the EU Securitization Regulations; and (ii) from and after their application date, the regulatory technical standards prepared pursuant to Article 6(7) of the Securitization Regulations.~~

"Reinvestment Contribution": The meaning specified in Section 14.16.

"Reinvestment Period": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) the Payment Date in July ~~2029~~2031; (ii) any date on which the Maturity of any Class of ~~Secured~~Rated Debt is accelerated following an Event of Default pursuant to this Indenture; and (iii) the completion of a ~~Reinvestment~~ Special Redemption; provided that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to Moody's and Fitch by the Issuer (or the Collateral Manager)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to Moody's and Fitch by the Issuer (or the Collateral Manager)).

~~"Reinvestment Special Redemption": The meaning specified in Section 9.6.~~

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the ~~Secured~~Rated Debt (other than the Class X Notes) through the payment of Principal Proceeds after the First Refinancing Date *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes after the First Refinancing Date pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance or incurrence of any additional debt).

"Related Entities": With respect to the Collateral Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates.

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

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

"Relevant Recipients": The meaning specified in Section 7.21.

"Reporting Agent": An entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to ~~Article 7 of the Securitization Regulations~~the EU Transparency Requirements.

"Reporting Entity": The meaning specified in Section 7.21.

"Required Interest Coverage Ratio": (a) For the Class A Debt and the Class B Notes (in aggregate and not separately by Class), 120.00%, (b) for the Class C Notes, ~~115.00~~110.00% and (c) for the Class D Notes, ~~110.00~~105.00%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (~~P~~Q) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class A Debt and the Class B Notes (in aggregate and not separately by Class), 121.58%, (b) for the Class C Notes, 113.95%, (c) for the Class D Notes, 106.36% and (d) for the Class E Notes, 103.70%.

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

"Restricted Trading Period": The period during which (and only for so long as any ~~Secured~~Rated Debt is still outstanding) (i) the Moody's rating of the Class A-1 Notes~~,~~ or the ~~Class A-L Loan and~~Fitch Rating of the Class A-2 Notes is one or more sub-category below its respective Target Initial Rating, (ii) the Fitch rating of the Class B Notes, the Class C-1 Notes and the Class ~~D-1~~C-2 Notes is two or more sub-categories below its respective Target Initial Rating or (iii) the Moody's rating of the Class A-1 Notes~~, the Class A-L Loan or the Class A-2 Notes~~ or the Fitch rating of the Class A-2 Notes, the Class B Notes, the Class C-1 Notes or the Class ~~D-1~~C-2 Notes (if then outstanding) has been withdrawn and not reinstated; provided that such period will not be a Restricted Trading Period, if, after giving effect to any sale of the relevant Collateral Obligations, (a) the sum of (x) the Adjusted Collateral Principal Amount *plus* (y) without duplication, Eligible Investments, will be greater than the Reinvestment Target Par Balance ~~and~~or (b) each Coverage Test will be satisfied; provided further that such period will not be a Restricted Trading Period (so long as the Moody's rating or the Fitch rating of any Class of ~~Secured~~Rated Debt then rated by either Moody's or Fitch, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class (in the case of any Class of such ~~Secured~~Rated Debt downgraded by either Moody's or Fitch), which direction will remain in effect until the earlier of (a) a further downgrade or withdrawal of the Moody's rating or the Fitch rating, as applicable, of any Class of ~~Secured~~Rated Debt that, disregarding such direction, would cause the conditions set forth in clauses (i) and (ii) to be true and (b) a subsequent direction to the Issuer (with a copy to the ~~Collateral~~ Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructuring Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation or Uptier Priming Debt pursuant to this Indenture, a condition that would be satisfied if immediately following such application of Principal Proceeds, the Adjusted Collateral Principal Amount will be greater than 99% of the Reinvestment Target Par Balance.

"Retention Basis Amount": On any date of determination, an amount used for determining the retention obligation under the ~~European~~EU/UK Risk Retention Requirements, which amount is equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations~~,~~ and Loss Mitigation Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts; provided that, solely with respect to the calculation under clause (x)(A) of the definition of Interest Proceeds, any such Defaulted Obligations shall be deemed to equal the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (y) the Market Value of such Defaulted Obligation as of such date, and (ii) any Equity Security or Permitted Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

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

"Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the EU/UK Retention ~~Basis Amount~~Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) hereunder, to a successor collateral manager upon a removal or resignation of Partners Group ~~US Management~~ CLO ~~LLC~~Advisers LP as the Collateral Manager or (ii) in accordance with the ~~European~~EU/UK Risk Retention Requirements or (b) materially breaches the terms of the European Risk Retention Letter.

"Retention Holder": ~~On the Closing Date, for~~For the purposes of the U.S. Risk Retention Rules (to the extent applicable) and in its capacity as originator and retention holder for the purposes of the ~~European~~EU/UK Risk Retention ~~Requirements~~Requirement, (i) prior to the First Refinancing Date, PGGLF 2 Designated Activity Company, ~~and~~(ii) on the First Refinancing Date, Partners Group CLO Advisers LP, and (iii) thereafter such Person or any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules (to the extent applicable) or the ~~European~~EU/UK Risk Retention ~~Requirements~~Requirement, as applicable.

"Revolver Funding Account": The account established pursuant to Section 10.4.

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

"Risk Retention Issuance": An issuance of additional Notes pursuant to Section 2.12 being made in order to permit the Collateral Manager to comply with the U.S. Risk Retention Rules or to cure a Retention Deficiency, as determined by the Collateral Manager upon the written advice of counsel of national reputation experienced in such matters.

"Rule 144A": Rule 144A, as amended, 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.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning specified in Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article 12 less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the ~~Collateral~~ Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, 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 hereof.

"Second Determination Date Principal Transfer": The meaning specified in Section 10.2.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I) (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, cash management obligations, hedging obligations, capitalized leases, super senior revolvers or similar obligations), but which is subordinated in right of payment to another secured obligation of the Obligor secured by all or a portion of the collateral securing such Loan; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) will not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) or (II) is a First Lien Last Out Loan.

"Secured Debt": The Secured Notes~~ and the Class A-L Loans~~.

~~"Secured Debt Interest Amount": With respect to any Class of Secured Debt and any Payment Date, the amount of interest for the related Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) payable in respect of each U.S.$100,000 outstanding principal amount of such Class of Debt.~~

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

"Secured ~~Debtholders~~Noteholders": The Holders of the Secured Debt.

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

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

"Securities Account Control Agreement": The account agreement, dated as of the Closing Date, among the Issuer, the ~~Collateral~~ Trustee and U.S. Bank National Association, as securities intermediary, as amended, modified or replaced from time to time.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

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

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

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Debt": The Class X Notes, the Class A~~ Debt~~-1 Notes, the Class A-2 Notes and the Class B Notes.

"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a Senior Secured Note or a Participation Interest), (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such Loan, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Senior Secured Note": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a loan), certificated debt security or other debt security, (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Unsecured Bond": Any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

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

"Similar Law": The meaning specified in Section 2.5(f)(ii).

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than $150,000,000.

"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 rate, (or a successor administrator) on the Federal Reserve Bank of New York's Website (or a successor source).

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

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

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

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P or Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the U.S. Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

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

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

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

(e) reduce the principal amount thereof; or

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

"Specified Defaulted Obligation": The meaning specified in the definition of Loss Mitigation Obligation.

"Specified Reset Amendment": Any proposed supplement to or amendment of this Indenture that (a) reduces the percentage of the Holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under any provision of this Indenture specifying that such an action must be taken by the Holders of more than 66⅔% of the Aggregate Outstanding Amount of the Subordinated Notes or by every Holder of Subordinated Notes, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or similarly adversely affects Holders of Subordinated Notes not consenting to such amendment relative to Holders of Subordinated Notes consenting to such amendment; provided, that for the avoidance of doubt, any amendment or supplement that creates or modifies rights or obligations with respect to the Retention Holder or the EU/UK Retention ~~Basis Amount~~Interest in connection with the ~~European~~EU/UK Risk Retention Requirements or related risk retention financing, but that would not otherwise be a Specified Reset Amendment shall in no event be a Specified Reset Amendment.

~~"Specified Tested Items": The meaning specified in Section 7.18(c)(ii).~~

"Sponsor Loan": A Collateral Obligation for which the Collateral Manager or any of its Affiliates has acted as the private equity sponsor of the related Obligor.

"Stated Maturity": With respect to the Debt of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": An obligation or security (other than a Benchmark Rate Floor Obligation) which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security (other than a Benchmark Rate Floor Obligation) which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"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.

"Subject Asset": The meaning assigned to such term in the definition of "Drop Down Asset".

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

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

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

"Super Senior Revolving Facility": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the relevant Obligor's senior debt or (y) the Moody's Rating Condition has been satisfied.

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

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, shall not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than 55% of par and (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; provided, however, that, to the extent the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer (i) exceeds 5.0% of the Target Initial Par Amount and (ii) measured cumulatively since the ~~Closing~~First Refinancing Date exceeds ~~10.0~~12.5% of the Target Initial Par Amount, in each case, such excess will not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.$400,000,000.

~~"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its Moody's Collateral Value.~~

"Target Initial Rating": (i) ~~With~~with respect to the Class ~~A-1~~X Notes and the Class ~~A-L Loans~~A-1 Notes, "Aaa (sf)" by Moody's, (ii) with respect to the Class A-2 Notes, "AAAsf" by Fitch, (iii) with respect to the Class B Notes, "AAsf" by Fitch, (iv) with respect to the Class C Notes, "Asf" by Fitch, (v) with respect to the Class D-1 Notes, "~~BBB-sf~~BBBsf" by Fitch, (vi) with respect to the Class D-2 Notes, "BBB-sf" by Fitch and (vii) with respect to the Class E Notes, "BB-sf" by Fitch.

"Target Refinancing Par Condition": A condition that will be satisfied as of any date of determination if the sum of, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the First Refinancing Date which will be included in the determination of the Aggregate Principal Balance), (iii) the amount of any proceeds (that are Principal Proceeds) of sales of Collateral Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of such date) and (iv) the amount of any other Principal Proceeds held in the Principal Collection Subaccount (and not (x) required to fund commitments which the Issuer has made to purchase Collateral Obligations or (y) designated by the Collateral Manager as Interest Proceeds on or prior to such date of determination, so long as the Refinancing Interest Deposit Condition is satisfied), will equal or exceed the Target Initial Par Amount.

"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 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 withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or Curaçao and any other tax advantaged jurisdiction as may be specified in publicly available published criteria from Moody's from time to time; provided that Jersey, Singapore, Marshall Islands, Saint Maarten and the U.S. Virgin Islands shall each qualify as a "Tax Jurisdiction" hereunder if, in each case, such jurisdiction has a foreign currency issuer credit rating of at least "Aa3" by Moody's as of the time of purchase of the relevant Collateral Obligation.

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

"Term SOFR": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"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 ~~Collateral~~ Trustee and the Collateral Administrator).

"Term SOFR Rate": The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that~~, in the case of~~ (i) for the first Interest Accrual Period following the First Refinancing Date, the Term SOFR Rate shall equal ~~(a) with respect to the period from the Closing Date to but excluding the First Interest Determination End Date,~~ the rate determined by interpolating between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available (or, if such shorter period of time is less than a month, overnight SOFR as reported on such Interest Determination Date) and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available and ~~(b) with respect to the period from the First Interest Determination End Date to the end of the first Interest Accrual Period, such rate published by the Term SOFR Administrator for the Designated Maturity, in each case on the applicable Interest Determination Date; provided~~

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

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

"Tobacco or Tobacco Products": Tobacco or tobacco products as such terms are defined in Directive 2014/40/EU of the European Parliament and of the Council of April 3, 2014 on the approximation of the laws, regulations and administrative provisions of the EU member states concerning the manufacture, presentation and sale of tobacco and related products and repealing Directive 2001/37/EC.

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

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": This Indenture, the ~~Credit Agreement, the~~ Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the ~~Placement~~Purchase Agreement, the ~~Administration Agreement and the~~ European Risk Retention Letter and the Administration Agreement.

"Transaction Parties": The meaning specified in Section 2.5(f)(i).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B1 or Exhibit B2 and, if applicable, Exhibit B3 or Exhibit B4, each as applicable.

"Transferred Notes": The meaning specified in Section 9.7(c).

"Transferring Debtholder": The meaning specified in Section 9.7(c).

"Transparency Reports": The meaning specified in Section 7.21.

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

"Trustee": The meaning specified in the first sentence of this Indenture.

"Trust Officer": When used with respect to the ~~Collateral~~ Trustee ~~or the Loan Agent~~, any Officer within the Corporate Trust Office (or any successor group of the ~~Collateral~~ Trustee ~~or the Loan Agent, as applicable~~) 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.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection, the effect of perfection or non-perfection, and the priority of the relevant security interest, as amended from time to time.

~~"UK Securitization Regulation": Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019.~~

"UK Risk Retention Requirements": The risk retention requirements set out in Article 6 of Chapter 2 of the PRASR and SECN 5 of the FCASR.

"UK Securitization Framework": Together (i) The Securitisation Regulations 2024 (SI 2024/102) (the "SR 2024") made by the UK Treasury, (ii) the Securitisation sourcebook of the Financial Conduct Authority Handbook (the "FCASR") published by the UK Financial Conduct Authority (the "FCA"), (iii) the Securitisation Part of the Prudential Regulation Authority Rulebook (the "PRASR") published by the UK Prudential Regulation Authority (the "PRA"), and (iv) those provisions of the Financial Services and Markets Act 2000 (the "FSMA") conferring power on the UK Treasury, the FCA and the PRA to make, respectively, the SR 2024, the rules in the FCASR and the rules in the PRASR, and those provisions of the FSMA referred to in, as applicable, the SR 2024, the FCASR and the PRASR, all (except as otherwise stated) as amended from time to time on or prior to the Closing Date.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

~~"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.~~

"Underlying Instrument": The credit agreement, 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.

"United States": The United States of America, its territories and possessions.

"United States person": A United States person as defined under Section 7701(a)(30) of the Code.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that was not paid on such prior Payment Dates.

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

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the ~~Collateral~~ Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"Uptier Priming Debt": Any Priority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction; *provided* that, (a) on any Business Day as of which such Priority New Money Debt or Rolled Senior Uptier Debt satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (viii), (xiv)(2), (xvi), (xvii) and (xxv) of the definition thereof), the Collateral Manager may irrevocably designate (by written notice to the Issuer and the Collateral Administrator) such Priority New Money Debt or Rolled Senior Uptier Debt as a "Defaulted Obligation" (any Uptier Priming Debt so designated, a "Qualified Uptier Priming Debt") and following such designation such Qualified Uptier Priming Debt shall constitute a Defaulted Obligation (and not an Uptier Priming Debt) and (b) on any Business Day as of which such Uptier Priming Debt or Qualified Uptier Priming Debt satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Uptier Priming Debt or Qualified Uptier Priming Debt, as applicable, as a "Collateral Obligation" and following such designation such obligation shall constitute a Collateral Obligation (and not an Uptier Priming Debt or a Qualified Uptier Priming Debt).

"Uptier Priming Transaction": Any transaction effected in connection with a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to the Collateral Obligation held by the Issuer and any other pari passu or junior debt of such Obligor ("Priority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Priority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Priority New Money Debt ("Rolled Senior Uptier Debt").

"Unsold Extended Obligation": The meaning specified in Section 12.2(a).

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

"U.S. Person" or "U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246, that are applicable to this transaction at such time as determined by the Collateral Manager with advice of counsel.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (together with the final regulations with respect thereto adopted on December 10, 2013, together with any successor or replacement regulations).

~~"Warehouse Facility": The warehouse financing facility contemplated by the warehousing agreement, dated as of December 12, 2023 among the Issuer, as securitization subsidiary, PGGLF 2 Designated Activity Company, as borrower, and JPMorgan Chase Bank, National Association, as lender, as amended, modified or replaced from time to time.~~

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation *by* the Fitch Recovery Rate in relation thereto and *dividing* the sum *by* the Aggregate Principal Balance of all Collateral Obligations and *rounding up* to the nearest 0.1 percent.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by:

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding Principal Balance of such Collateral Obligation; and

(b) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the number of years corresponding to the ~~Closing~~First Refinancing Date or the most recent Payment Date preceding such date of determination as set forth below:

Payment Date in (or ~~Closing~~First Refinancing Date)	**Number of Years**
~~Closing~~First Refinancing Date	9.00
~~1/25/2025~~October 2026	~~8.42~~8.75
~~4/25/2025~~January 2027	~~8.18~~8.50
~~7/25/2025~~April 2027	~~7.93~~8.25
~~10/25/2025~~July 2027	~~7.67~~8.00
~~1/25/2026~~October 2027	~~7.42~~7.75
~~4/25/2026~~January 2028	~~7.18~~7.50
~~7/25/2026~~April 2028	~~6.93~~7.25
~~10/25/2026~~July 2028	~~6.68~~7.00
~~1/25/2027~~October 2028	~~6.42~~6.75
~~4/25/2027~~January 2029	~~6.18~~6.50
~~7/25/2027~~April 2029	~~5.93~~6.25
~~10/25/2027~~July 2029	~~5.68~~6.00
~~1/25/2028~~October 2029	~~5.42~~5.75
~~4/25/2028~~January 2030	~~5.18~~5.50
~~7/25/2028~~April 2030	~~4.93~~5.25
~~10/25/2028~~July 2030	~~4.67~~5.00
~~1/25/2029~~October 2030	~~4.42~~4.75
~~4/25/2029~~January 2031	~~4.18~~4.50
~~7/25/2029~~April 2031	~~3.93~~4.25
~~10/25/2029~~July 2031	~~3.67~~4.00
~~1/25/2030~~October 2031	~~3.42~~3.75

Payment Date in (or ~~Closing~~First Refinancing Date)	Number of Years
~~4/25/2030~~January 2032	~~3.18~~3.50
~~7/25/2030~~April 2032	~~2.93~~3.25
~~10/25/2030~~July 2032	~~2.68~~3.00
~~1/25/2031~~October 2032	~~2.42~~2.75
~~4/25/2031~~January 2033	~~2.18~~2.50
~~7/25/2031~~April 2033	~~1.93~~2.25
~~10/25/2031~~July 2033	~~1.68~~2.00
~~1/25/2032~~October 2033	~~1.42~~1.75
~~4/25/2032~~January 2034	~~1.18~~1.50
~~7/25/2032~~April 2034	~~0.93~~1.25
~~10/25/2032~~July 2034	~~0.67~~1.00
~~1/25/2033~~October 2034	~~0.42~~0.75
~~4/25/2033~~January 2035	~~0.18~~0.50
April 2035	0.25
~~7/25/2033~~July 2035 and thereafter	0.00

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations, Equity Securities and Permitted Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

(b) *dividing* such sum *by* the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Rating Factor Matrix": The following matrix used to determine which of the "row/column combinations" below are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment. On any date of determination, the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread Test shall also be the "row/column combination" of the Weighted Average Moody's Rating Factor Matrix that applies for purposes of determining the Moody's Weighted Average Recovery Adjustment. Notwithstanding the "row/column combinations" set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, the Collateral Manager may determine a combination of values that is not set forth below using linear interpolation between two rows and two columns set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.

	Minimum Diversity Score											
Minimum Weighted Average	40	45	~~55~~50	~~60~~55	~~65~~60	~~70~~65	~~75~~70	~~80~~75	~~85~~80	~~90~~85	~~95~~90	~~100~~95	100

~~BUSINESS.31458837.8~~

Spread													
2.00%	~~66~~65	~~69~~65	~~67~~~~69~~65	~~69~~65	~~69~~65	~~69~~65	~~69~~66	~~69~~65	~~69~~65	~~69~~65	~~69~~65	~~69~~64	64
2.10%	~~65~~66	~~68~~65	~~65~~~~65~~66	65	~~68~~65	~~65~~66	65	~~67~~66	~~67~~66	~~67~~65	~~67~~65	~~67~~65	65
2.20%	~~64~~66	66	~~66~~~~66~~65	66	66	66	66	66	~~66~~65	65	~~68~~65	65	65
2.30%	~~69~~65	~~69~~66	~~66~~~~69~~67	~~69~~67	~~69~~66	~~69~~66	~~68~~66	~~68~~66	~~68~~65	~~68~~66	~~68~~65	~~68~~65	65
2.40%	~~68~~66	~~68~~66	~~68~~~~68~~67	~~69~~66	~~68~~66	~~68~~67	~~68~~66	~~68~~66	~~68~~66	~~67~~65	~~67~~65	~~67~~65	65
2.50%	67	~~68~~67	~~68~~~~68~~67	67	67	67	67	~~67~~66	~~67~~66	~~67~~66	~~67~~66	~~67~~65	65
2.60%	67	67	67	68	67	67	66	67	66	66	65	66	65
~~2.60~~2.70%	67	68	~~68~~68	~~68~~67	~~68~~67	~~68~~67	67	~~67~~66	~~67~~66	~~67~~66	66	~~66~~65	66
~~2.70~~2.80%	~~68~~67	~~68~~67	~~68~~68	68	68	~~68~~67	~~68~~67	67	67	~~67~~66	~~67~~65	66	65
~~2.80~~2.90%	~~69~~67	68	~~68~~68	68	~~68~~67	~~68~~67	67	67	~~67~~66	~~67~~66	66	66	66
3.00%	69	69	68	69	67	68	67	67	67	66	66	66	66
3.10%	69	69	68	68	69	68	68	67	67	66	66	66	66
3.20%	70	69	69	68	68	68	68	67	67	67	66	66	65
~~2.90~~3.30%	69	69	~~69~~~~68~~70	~~68~~70	68	68	68	67	67	67	67	66	66
~~3.00~~3.40%	69	~~69~~70	~~70~~69	69	69	68	68	68	67	67	67	67	66
~~3.10~~3.50%	~~69~~70	~~69~~70	~~69~~69	69	69	68	68	68	68	67	~~67~~66	67	67
~~3.20~~3.60%	~~70~~71	~~69~~71	~~69~~~~69~~70	69	69	69	~~68~~69	68	~~68~~67	~~68~~67	67	67	67
~~3.30~~3.70%	71	70	~~70~~70	~~69~~70	69	69	~~69~~68	68	68	~~67~~68	~~67~~68	~~67~~68	69
~~3.40~~3.80%	71	71	~~71~~70	~~70~~69	~~69~~70	69	69	68	68	~~68~~69	68	~~68~~69	70
~~3.50~~3.90%	71	71	~~71~~70	70	69	69	~~69~~68	~~62~~69	69	69	~~69~~70	~~69~~70	70
~~3.60~~4.00%	70	71	~~70~~71	70	~~70~~69	~~70~~69	69	~~62~~69	~~69~~70	~~69~~70	~~69~~70	~~69~~71	71
~~3.70~~4.10%	71	71	~~71~~70	70	70	69	~~69~~70	~~69~~70	~~70~~71	~~70~~71	~~70~~71	~~70~~71	71
~~3.80~~4.20%	~~72~~73	~~72~~71	~~71~~71	70	70	70	70	~~70~~71	~~70~~72	~~70~~71	~~70~~72	~~70~~72	73
~~3.90%~~	~~73~~	~~72~~	~~72~~	~~71~~	~~70~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~
~~4.00%~~	~~73~~	~~72~~	~~72~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~	~~71~~
~~4.10~~4.30%	72	~~72~~71	~~72~~~~72~~7	~~71~~70	~~71~~70	71	~~72~~71	~~72~~71	72	72	72	~~72~~73	73

~~BUSINESS.31458837.8~~

			1										
~~4.20%~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~
~~4.30~~4.40 %	~~73~~ 72	72	~~72~~ ~~72~~71	~~72~~71	~~73~~71	~~73~~71	~~73~~72	73	73	73	73	73	73
~~4.40%~~	~~73~~	~~73~~	~~72~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~
~~4.50%~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~
~~4.60~~4.50 %	~~74~~ 72	~~73~~71	~~73~~ ~~73~~71	~~74~~71	~~74~~72	~~74~~73	~~74~~73	74	74	74	74	74	74
~~4.70~~4.60 %	~~74~~ 71	~~74~~72	~~74~~ ~~74~~70	~~74~~72	~~74~~72	~~75~~73	~~75~~73	~~74~~73	74	~~74~~75	74	74	74
~~4.80~~4.70 %	~~73~~ 72	~~74~~72	~~74~~ ~~74~~72	~~75~~73	~~75~~73	~~75~~74	74	74	74	~~74~~75	75	~~75~~74	74
~~4.90~~4.80 %	~~74~~ 73	~~74~~72	~~75~~ ~~75~~73	~~75~~74	75	75	75	~~75~~76	75	75	75	75	74
~~5.00~~4.90 %	~~74~~ 73	~~75~~73	~~76~~ ~~76~~73	~~76~~74	~~76~~75	76	76	76	76	75	~~75~~74	~~75~~74	73
~~5.10~~5.00 %	~~75~~ 73	~~75~~73	~~76~~ ~~76~~74	~~76~~74	~~76~~75	76	76	76	~~76~~75	75	75	~~75~~74	74
~~5.20~~5.10 %	~~75~~ 73	~~76~~74	~~76~~ ~~76~~74	~~77~~75	76	76	~~76~~77	76	76	~~76~~75	~~76~~75	~~76~~74	74
~~5.30~~5.20 %	~~76~~ 73	~~76~~74	~~77~~ ~~77~~76	77	77	~~77~~78	77	77	~~77~~76	~~76~~75	~~76~~75	~~76~~74	74
~~5.40~~5.30 %	~~77~~ 74	~~77~~75	~~77~~77	~~77~~78	~~77~~78	~~77~~78	77	~~77~~76	~~77~~76	~~76~~75	~~76~~75	~~75~~74	74
~~5.50~~5.40 %	~~77~~ 74	~~77~~76	~~78~~ ~~78~~77	78	78	~~78~~77	77	~~77~~76	~~77~~75	~~77~~75	~~76~~75	~~76~~74	74
~~5.60~~5.50 %	~~78~~ 77	~~78~~77	~~78~~ ~~78~~77	~~78~~77	78	~~78~~77	~~78~~77	~~77~~76	~~77~~76	~~77~~75	~~76~~75	~~76~~74	74
~~5.70~~5.60 %	~~78~~ 77	~~78~~77	~~78~~78	79	78	~~78~~77	~~78~~77	~~78~~77	~~77~~76	~~76~~75	~~76~~75	~~75~~74	74
~~5.80~~5.70 %	~~78~~ 77	79	~~79~~ ~~79~~78	~~79~~80	79	79	78	~~77~~76	~~77~~75	~~77~~75	~~76~~75	~~76~~74	74
5.80%	78	79	80	80	79	78	77	76	76	75	74	74	73
5.90%	~~78~~ 79	~~79~~80	~~79~~ ~~79~~82	~~79~~80	~~79~~78	~~79~~77	~~78~~77	77	~~77~~76	~~77~~75	~~76~~75	~~75~~74	74
6.00%	79	~~80~~81	~~80~~80	~~80~~79	~~79~~78	~~79~~77	~~79~~77	~~78~~77	~~77~~76	~~77~~76	~~76~~75	75	73

Weighted Average Moody's Rating Factor

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

Defaulted Obligations) and the Principal Balance of such Collateral Obligation, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and *rounding up* to the first decimal place.

"Weighted Average Spread": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest.

"Workout Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring, as reasonably determined by the Collateral Manager, pursuant to which the Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations (which may be Permitted Equity Securities) that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Workout Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation"; provided, further, that, without giving effect to the foregoing proviso, the Aggregate Principal Balance of all Collateral Obligations that are the subject of a Workout Exchange (x) may not exceed ~~5.0~~7.5% of the Target Initial Par Amount or (y) measured cumulatively since the ~~Closing~~First Refinancing Date may not exceed ~~10.0~~12.5% of the Target Initial Par Amount.

"Zero Coupon Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 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 Obligor 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 and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such 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 applicable Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, shall be available in the Collection Account at the end of such 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 of principal of or interest on the Debt or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.8(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the ~~Secured~~Rated Debt and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) 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.

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (j), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) no Trading Plan may result in the difference between the remaining maturity of the Collateral Obligations in the Trading Plan with (A) the shortest remaining maturity and (B) the longest remaining maturity, exceeding three years, (viii) no Trading Plan may result in the purchase of any Collateral Obligation with a stated maturity that is earlier than six months following the first date of the related Trading Plan and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the ~~Collateral~~ Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation as of the date of such sale or other disposition until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds shall ~~each~~ be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other 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.

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

(p) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the ~~Collateral~~ Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed for the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations ~~and~~, Loss Mitigation Obligations and Uptier Priming Debt plus the aggregate outstanding principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Manager may direct the Collateral Administrator or the Collateral Administrator may request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral

Administrator shall follow such direction, and, together with the ~~Collateral~~ Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests hereunder (including the ~~Target Initial Par Condition,~~ Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary, but without duplication with respect to any required calculations, shall be deemed to constitute an Asset, and each asset of any such Issuer Subsidiary will be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Loss Mitigation Obligation, Uptier Priming Debt or Permitted Equity Security if acquired and held by the Issuer, an Equity Security, Loss Mitigation Obligation, Uptier Priming Debt or Permitted Equity Security, as applicable) for all purposes of this Indenture (other than for tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Loss Mitigation Obligation, Uptier Priming Debt and Permitted Equity Securities herein shall be construed accordingly, provided that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security, Permitted Equity Security, Loss Mitigation Obligation, Uptier Priming Debt or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security, Permitted Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

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

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

(w) ~~(x)~~ Except as expressly set forth herein, the "principal balance" and the "outstanding principal balance" of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all undrawn commitments that have not been irrevocably reduced or withdrawn.

(x) ~~(y)~~ All calculations related to Maturity Amendments, sales of Collateral Obligations, Concentration Limitations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of the ~~Secured~~Rated Debt in whole.

(y) ~~(z)~~ For purposes of determining whether any Drop Down Asset is a Small Obligor Loan, the total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

ARTICLE 2

THE DEBT

~~Section 2.1 Forms Generally~~Forms Generally. The Notes shall be in substantially the forms required by this Article. The Notes and the ~~Collateral~~ Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall have 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, as determined by the Authorized Officers of each of the Applicable Issuers executing such Notes and as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the ~~Collateral~~ Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the ~~Collateral~~ Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the ~~Collateral~~ Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the ~~Collateral~~ Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the ~~Collateral~~ Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the ~~Collateral~~ Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes on the ~~Closing~~First Refinancing Date relying on Rule 144A may also elect to have their Notes issued as Certificated Notes.

(iii) (A) ~~Interests in~~ ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons ~~other than those purchased from the Issuer or Placement Agent on~~after the Closing Date ~~and (B~~or the First Refinancing Date, as applicable, (B) Class Z Notes sold to Institutional Accredited Investors, and (C) Subordinated Notes that constitute Collateral Manager Debt, in each case, shall be issued initially in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof; provided that any ERISA Restricted Notes acquired by a Controlling Person that is the Collateral Manager, its Affiliate or any other Related Entity may nonetheless be held in the form of a Global Note if (1) the Issuer (or the Collateral Manager on its behalf) consents to such holding in the form of a Global Note and (2) such Controlling Person provides to the Issuer a written certification in the form of Exhibit B5 attached hereto. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the ~~Collateral~~ Trustee and shall bear the legends set forth in the applicable Exhibit A.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the ~~Collateral~~ Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the ~~Collateral~~ Trustee, and any agent of the Applicable Issuer or the ~~Collateral~~ Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the ~~Collateral~~ Trustee, or any agent of the Applicable Issuer or the ~~Collateral~~ 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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture ~~and the Class A-L Loans that may be incurred under the Credit Agreement~~ is limited to U.S.$~~409,600,000~~413,100,000 aggregate principal amount of Debt (except for (i) ~~Secured~~the Class Z Notes, (ii) Rated Debt Deferred Interest with respect to the Class C Notes, Class D~~-1 Notes, the Class D-2~~ Notes and Class E Notes, (~~ii~~iii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (~~iii~~iv) additional debt issued or incurred in accordance with Section 2.12 and Section 3.2).

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

Principal Terms of the Secured Debt and the Subordinated Notes[(1)]

Class Designation	**~~A-1~~X-R**	**~~A-L Loans(3)~~A-1R**	**A~~-2~~-2R**	**~~B~~B-R**	**C-1R**	**C-2R**	**D~~-1~~-1R**	**D~~-2~~-2R**	**~~E~~E-R**	**Z(3)**	**Subordinated**
Original Principal Amount	$~~226,000,000~~3,500,000	$~~30,000,000~~256,000,000	$8,000,000	$40,000,000	$~~24,000,000~~22,000,000	$2,000,000	$~~24,000,000~~20,000,000	$~~4,000,000~~8,000,000	$12,000,000	$5,000,000(4)	$41,600,000
Stated Maturity	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July 2039	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July ~~2037~~2039	Payment Date in July 2039	Payment Date in July ~~2037~~2039
Interest Rate(2)	Benchmark Rate + ~~1.46~~0.95%	Benchmark Rate + ~~1.46~~1.21%	Benchmark Rate + ~~1.65~~1.45%	Benchmark Rate + ~~1.80~~1.50%	Benchmark Rate + ~~2.10~~1.75%	5.77%	Benchmark Rate + ~~3.20~~2.75%	Benchmark Rate + ~~4.50~~4.00%	Benchmark Rate + ~~6.00~~5.60%	N/A	N/A
Expected Initial Rating(s):											
Moody's	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fitch	N/A	N/A	"AAAsf"	"AAsf"	"Asf"	"Asf"	"~~BBB-sf~~BBBsf"	"BBB-sf"	"BB-sf"	N/A	N/A
Ranking:											
Priority Classes	None	None	X-R, A~~-1, A-L Loans~~-1R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, A-2R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, ~~B~~A-2R, B-R	X-R, A-1R, A-2R, B-R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, ~~B~~A-2R, B-R, C-1R, C-2R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, ~~B~~A-2R, B-R, C-1R, C-2R, D~~-1~~-1R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, ~~B~~A-2R, B-R, C-1R, C-2R, D~~-1~~-1R, D~~-2~~-2R	X-R, A-1R, A-2R, B-R, C-1R,C-2R, D-1R, D-2R, E-R	~~A-1, A-L Loans~~X-R, A~~-2~~-1R, ~~B~~A-2R, B-R, C-1R, C-2R, D~~-1~~-1R, D~~-2~~-2R, ~~E~~E-R
Pari Passu Classes	~~A-L Loans~~ A-1R(5)	~~A-1~~X-R(5)	None	None	~~None~~C-2R	C-1R	None	None	None	None	None
Junior Classes	A~~-2~~-2R, ~~B~~B-R, C-1R, C-2R, D~~-1~~-1R, D~~-2, E,~~-2R, E-R, Z, Subordinated	A~~-2~~-2R, ~~B~~B-R, C-1R, C-2R, D~~-1~~-1R, D~~-2, E,~~-2R, E-R, Z, Subordinated	~~B~~B-R, C-1R, C-2R, D~~-1~~-1R, D~~-2, E,~~-2R, E-R, Z, Subordinated	C-1R, C-2R, D~~-1~~-1R, D~~-2, E,~~-2R, E-R, Z, Subordinated	D~~-1~~-1R, D~~-2, E,~~-2R, E-R, Z, Subordinated	D-1R, D-2R, E-R, Z, Subordinated	D~~-2, E,~~-2R, E-R, Z, Subordinated	~~E~~E-R, Z, Subordinated	Z, Subordinated	None	None
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$1,000 ($1)	$250,000 ($1)
Deferred Interest Secured ~~Debt~~Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

(1) As of the ~~Closing~~First Refinancing Date.

(2) The Benchmark Rate will initially be the Term SOFR Rate. The Term SOFR Rate will be calculated by reference to three-month Term SOFR ~~(except with respect to the first Notional Accrual Period)~~ in accordance with the definition thereof~~; provided that the Term SOFR Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates, and therefore, two different rates may apply during that period.~~. The

spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing Amendment of such Class of Debt, subject to the conditions described under Section 9.7.

(3) ~~For the avoidance of doubt, the Class A-L Loans are not being issued pursuant to this Indenture but rather the Class A-L Loans are being incurred pursuant to the Credit Agreement.~~The Class Z Notes will not be funded and will have a notional balance solely for purposes of allocating payments among the Holders of Class Z Notes.

(4) The Holders of the Class Z Notes will be entitled to the Class Z Distribution Amount on each Payment Date and applicable Redemption Date on which the Class Z IRR Threshold has been met or surpassed in accordance with the applicable Priority of Payments and on an available funds basis.

(5) Interest on the Class X Notes and the Class A-1 Notes will be *pari passu*. Except as provided in the next sentence, principal of the Class X Notes will be paid prior to the principal of the Class A-1 Notes to the extent provided in the Priority of Payments. Upon the occurrence of an Enforcement Event or when payments are being made in respect of the principal of the Class X Notes and the Class A-1 Notes in accordance with the Debt Payment Sequence, principal of the Class X Notes and the Class A-1 Notes will be *pari passu.*

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

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, facsimile or electronic as described in Section 14.13.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer 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 ~~Collateral~~ Trustee or the Authenticating Agent for authentication and the ~~Collateral~~ Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the ~~Collateral~~ Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the ~~Collateral~~ Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the ~~Collateral~~ Trustee) on the Closing Date or the First Refinancing Date, as applicable, shall be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Notes that are authenticated and delivered after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current

Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, 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.

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

Section 2.5 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 "Note Register") at the office of the ~~Collateral~~ Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Class of ERISA Restricted Notes, as to whether the holder has certified that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. The ~~Collateral~~ Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering the Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar. ~~Ownership of the Class A-L Loans shall be determined by reference to the Loan Register.~~

If a Person other than the ~~Collateral~~ Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the ~~Collateral~~ Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the ~~Collateral~~ Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the ~~Collateral~~ Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, executed Notes and, upon receipt of such executed Notes, the ~~Collateral~~ Trustee shall authenticate and deliver such Notes.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

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 Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The ~~Collateral~~ Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the ~~Collateral~~ Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Debt 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 and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the ~~Placement Agent~~Initial Purchaser at any time or (ii) in the case of Co-Issued Debt otherwise, until 40 days after the ~~Closing~~First Refinancing Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another 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 fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the ~~Collateral~~ Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, the ~~Placement Agent~~Initial Purchaser, the ~~Collateral~~ Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of a Class E Note ~~in the form of a Certificated Note, each purchaser of~~or a Class ~~E~~Z Note in the form of a

Global Note on the ~~Closing~~First Refinancing Date, each purchaser of a Class E Note or a Class Z Note in the form of a Certificated Note, each purchaser of a Subordinated Note in the form of a Global Note on the Closing Date and each purchaser of a Subordinated Note in the form of a Certificated Note shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. Class E Notes, Class Z Notes and Subordinated Notes in the form of Global Notes shall ~~be~~ not be permitted to be sold or transferred after the Closing Date or the First Refinancing Date, as applicable, to Benefit Plan Investors or Controlling Persons ~~other than if purchased from the Issuer or Placement Agent on the Closing Date.~~(unless such Controlling Person (1) is the Collateral Manager, its Affiliate or any other Related Entity, (2) provides to the Issuer a written certification in the form of Exhibit B5 attached hereto and (3) the transfer from which has received consent from the Issuer (or the Collateral Manager on its behalf)).

For so long as any of the Debt is Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(c) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the ~~Collateral~~ Trustee.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(d).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(d), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) 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 for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to 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 Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the ~~Collateral~~ Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the applicable Transfer Certificates, and the ~~Collateral~~ Trustee shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and

(z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) 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 for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream 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 a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the ~~Collateral~~ Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the applicable Transfer Certificates, and the ~~Collateral~~ Trustee shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the ~~Collateral~~ Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such

Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination), and

(B) the applicable Transfer Certificates and, in the case of the Class E Notes, the Class Z Notes and the Subordinated Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the ~~Collateral~~ Trustee).

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes pursuant to this Section 2.5(d)(v) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the ~~Collateral~~ Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(d)(iii) or Section 2.5(d)(iv).

(e) So long as an interest in a Certificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(e). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the applicable Transfer Certificates, (and such other documentation as may reasonably be required by the ~~Collateral~~ Trustee);

the ~~Collateral~~ Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed, and

(B) the applicable Transfer Certificates and, in the case of the Class E Notes, the Class Z Notes and the Subordinated Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the ~~Collateral~~ Trustee);

the Note Registrar shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificated Notes, in which case, the ~~Collateral~~ Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations).

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed (and (x) the initial purchasers of Class E Notes shall be required to provide a certificate substantially similar to that set forth as Exhibit B5 hereto and (y) the initial purchasers of Subordinated Notes shall be required to provide a representation letter containing representations substantially similar to those set forth in Exhibit B4 hereto and a certificate substantially similar to that set forth as Exhibit B5 hereto) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Retention Holder, the ~~Placement Agent~~Initial Purchaser, the ~~Collateral~~ Trustee, the Collateral Administrator, ~~the Loan Agent,~~ the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction

Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (K) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (L) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Class ~~A-1~~X Notes, the Class A~~-2~~ Notes, the Class B Notes, the Class C Notes~~, the Class D-1 Notes~~ and the Class D~~-2~~ Notes (or any interest therein), either (i) it is not, and is not acting on behalf of (and for so long as it holds such Secured Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Secured Notes or any interest therein constitutes the assets of any

Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (ii)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes (or any interest therein) do not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes (or any interest therein) do not and shall not constitute or result in a violation of any Other Plan Law.

(B) With respect to ERISA Restricted Notes (or any interest therein), (1) except for initial purchases ~~on the Closing Date~~ from the Issuer or the ~~Placement Agent~~Initial Purchaser on the Closing Date (in the case of the Subordinated Notes) or on the First Refinancing Date from the Issuer (in the case of the Class E Notes and the Class Z Notes), in such case, if the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person (unless such Controlling Person (i) is the Collateral Manager, its Affiliate or any other Related Entity, (ii) provides to the Issuer a written certification in the form of Exhibit B5 attached hereto and (iii) has received consent from the Issuer (or the Collateral Manager on its behalf)), (2) if it is, or is acting on behalf of, a Benefit Plan Investor purchasing such ERISA Restricted Notes on the Closing Date or the First Refinancing Date, as applicable, from the Issuer or the ~~Placement Agent~~Initial Purchaser, as applicable, with the delivery of a purchaser representation letter, its acquisition, holding and disposition of such ERISA Restricted Notes (or any interest therein) do not and will not constitute or result in a ~~non exempt~~non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is a governmental, church, non-U.S. or other plan, (x) its acquisition, holding and disposition of such ERISA Restricted Notes (or any interest therein) do not and shall not constitute or result in a violation of any Other Plan Law, and (y) it is not, and for so long as it holds such ERISA Restricted Notes or any interest therein ~~do not and~~ will not be subject to any federal, state, local or non-U.S. laws or regulations that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuer's assets) to any Other Plan Law ("Similar Law").

(C) If such beneficial owner is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or ~~the~~ to any fiduciary or other person investing the assets of the Benefit Plan Investor (the "Plan Fiduciary") in connection with its acquisition of Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Sections 2.5 and 2.14, including the exhibits referenced herein.

(vi) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

(vii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) Such beneficial owner is not a member of the public in Jersey.

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

(x) In the case of the Re-Pricing Eligible Notes, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to consent to such Re-Pricing Amendment, or have their Notes transferred or redeemed at the applicable Redemption Price and to certain other conditions set forth in Section 9.7.

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

(xii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

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

(xiv) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(g) Certificated Subordinated Notes. No purchase or transfer of a Certificated Subordinated Note (including a transfer of an interest in a Subordinated Note in the form of a Global Note to a transferee acquiring such Subordinated Note in the form of a Certificated Subordinated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the ~~Collateral~~ Trustee (and if purchasing on the Closing Date, the ~~Placement Agent~~Initial Purchaser) with certificates substantially in the form of Exhibit B4 and Exhibit B5 hereto, together with such other documents customarily required in respect of such transfer.

(h) 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 hereunder.

(i) [Reserved]

(j) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes 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 ~~Collateral~~ Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the ~~Collateral~~ Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(k) Notwithstanding anything contained herein to the contrary, neither the ~~Collateral~~ Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the ~~Collateral~~ Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the ~~Collateral~~ Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the ~~Collateral~~ Trustee, relying solely on representations made or deemed to have been made by holders of ERISA Restricted Notes shall not record or otherwise recognize any transfer of ERISA Restricted Notes if such transfer would result in a violation of the 25% Limitation. Notwithstanding anything contained herein to the contrary, neither the ~~Collateral~~ Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the ~~Collateral~~ Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(l) Neither the ~~Collateral~~ Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation 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 Notes shall be registered or as to delivery instructions for such 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the ~~Collateral~~ Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the ~~Collateral~~ 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 ~~Collateral~~ Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, 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 ~~Collateral~~ 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) The ~~Secured~~Rated Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof (after giving effect to payments of principal thereof on such date) on the first day of the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof), except as otherwise set forth below. Payment of interest on each Class of ~~Secured~~Rated Debt (and payments of the Class Z Distribution Amount on the Class Z Notes and available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "~~Secured~~Rated Debt 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 ~~Secured~~Rated Debt Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. ~~Secured~~Rated Debt Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured 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 Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued ~~Secured~~Rated Debt Deferred Interest, such previously accrued ~~Secured~~Rated Debt Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued ~~Secured~~Rated Debt Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on each Secured ~~Debt~~Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A~~-1~~ Debt~~, Class A-2 Note~~ or Class B Note or, if no Class A~~-1~~ Debt~~, Class A-2 Note~~ or Class B Notes are Outstanding, any Class C Note or, if no Class A~~-1~~ Debt~~, Class A-2 Note~~, Class B Notes or Class C Notes are Outstanding, any Class D-1 Note or, if no Class A~~-1~~ Debt, ~~Class A-2 Note~~, Class B Notes, Class C Notes or Class D-1 Notes~~ are Outstanding, any~~, and Class D-2 Note or, if no Class A~~-1~~ Debt~~, Class A-2 Note~~, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein. The Class Z Notes shall not accrue interest but will be entitled to the Class Z Distribution Amount on each Payment Date on which the Class Z IRR Threshold has been met or surpassed; such distribution on the Class Z Notes will cease to be payable in respect of each Class Z Note and each Class Z Note shall be deemed to have been redeemed and cancelled upon the date that all of the Assets have been realized and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Assets remain available for distribution in accordance with the Priority of Payments.

(b) The principal of each ~~Secured~~Rated Debt 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 Debt 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~~Rated Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes and the Class Z Notes) may only occur (other than amounts constituting ~~Secured~~Rated Debt Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of ~~Secured~~Rated Debt, and distributions of Principal Proceeds to the Holders of the Subordinated Notes and the Class Z 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 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.

(c) Principal payments on the Debt shall be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the ~~Collateral~~ Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of Jersey, 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 Debt 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 Debt.

(e) Payments in respect of interest on and principal of any ~~Secured~~Rated Debt and any payment with respect to any Subordinated Note or Class Z Note shall be made by the ~~Collateral~~ Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder 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 ~~(x)~~(1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the ~~Collateral~~ 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 Note Register~~ and (y) all payments to be made in respect of the Class A-L Loans shall be made to the Loan Agent on behalf of the related Class A Lenders~~. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender any related Note at the Corporate Trust Office of the ~~Collateral~~ Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the ~~Collateral~~ Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the ~~Collateral~~ 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 Note. Neither the Co-Issuers, the ~~Collateral~~ Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. 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 or Class Z Note (other than on the Stated Maturity thereof), the ~~Collateral~~ Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register~~ or the Loan Register, as applicable~~, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes or original principal amount of

Subordinated Notes and Class Z Notes and the place where Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to any Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest accrued with respect to any Fixed Rate Debt 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 Debt (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 Debt 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 Applicable Issuers arising from time to time and at any time under the Debt~~,~~ and this Indenture ~~and the Credit Agreement~~ are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets available at such time and the proceeds therefrom, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt~~,~~ or this Indenture ~~or the Credit Agreement~~. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt 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 the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt~~,~~ or this Indenture ~~or the Credit Agreement~~, 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. The Subordinated Notes are not secured hereunder.

(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 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 Loan Agent~~ and the ~~Collateral~~ Trustee, and any agent of the Issuer, the Co-Issuer~~, the Loan Agent~~ or the ~~Collateral~~ Trustee shall treat as the owner of each Debt (a) for the purpose of receiving payments on such Debt (whether or not such Debt is overdue), the Person in whose name such Debt is registered on the Note Register ~~or Loan Register, as applicable~~, which shall, in the case of the Notes, be at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Debt is overdue), the Person in whose name such Debt is then registered on the Note Register ~~or the Loan Register, as applicable~~, and none of the Issuer, the Co-Issuer~~, the Loan Agent~~ or the ~~Collateral~~ Trustee or any agent of the Issuer, the Co-Issuer~~, the Loan Agent~~ or the ~~Collateral~~ Trustee shall be affected by notice to the contrary.

~~Section 2.9 Cancellation~~Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the ~~Collateral~~ Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Sections 2.6(a), 2.7(e), 2.13, or Article 9 of this Indenture, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"); notwithstanding anything herein to the contrary, any Note surrendered or cancelled other than in accordance with a Permitted Cancellation shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of any Overcollateralization Test, the Interest Diversion Test and, so long as any Class A~~-1~~ Debt is outstanding, clause (g) of the definition of the term Event of Default. Any such Notes shall, if surrendered to any Person other than the ~~Collateral~~ Trustee, be delivered to the ~~Collateral~~ Trustee. No Notes shall be authenticated or registered 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 ~~Collateral~~ Trustee shall be destroyed or held by the ~~Collateral~~ 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 Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture 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 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 Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the ~~Collateral~~ 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 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 clause (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 clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the ~~Collateral~~ Trustee a reasonable supply of Notes.

In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (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 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; provided that the ~~Collateral~~ Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders or Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Debt to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the ~~Collateral~~ Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the ~~Collateral~~ Trustee for all purposes.

(b) If any Person that is a Non-Permitted Holder with respect to any Debt becomes the beneficial owner of an interest in such Debt, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by any of the Issuer, the Co-Issuer or the ~~Collateral~~ Trustee (and notice by the ~~Collateral~~ Trustee or the Co-Issuer to the Issuer, if any of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder, transfer its interest in such Debt to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer the applicable Debt or interest, the Issuer or the Collateral Manager acting for the Issuer shall have the right (1) to compel such holder to sell its interest in the Debt, (2) to assign to such Debt a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt, and selling such Debt to the highest such bidder; provided, however, that the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of the Debt, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, as applicable, by their acceptance of an interest in the applicable Debt agree to cooperate with the Issuer and the ~~Collateral~~ Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the ~~Collateral~~ Trustee shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of any Debt (or any interest therein) who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of the total value of any Class of ERISA Restricted Notes (any such Person, a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the ~~Collateral~~ Trustee (if a Trust Officer of the ~~Collateral~~ Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Debt held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Debt or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Debt or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and sell such Debt to the highest such bidder. However, the Issuer or the Collateral Manager on its behalf may select a purchaser by any other means determined by it in its sole discretion. The Holder of Debt, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Debt agrees to cooperate with the Issuer, the Collateral Manager and the ~~Collateral~~ 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the ~~Collateral~~ Trustee, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(d) If any Holder of Debt (i) becomes a Non-Permitted AML Holder, (ii) its Holder AML Information is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Debt would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel such Holder to sell its interest in such Debt or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Debt would result in a materially adverse effect on the Issuer.

Section 2.12 Additional Issuance ~~or Incurrence~~ of Debt. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or the issuance of any additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue or incur and sell (A) additional Junior Mezzanine Notes and/or (B) additional Debt of any one or more existing Classes of Debt (other than the Class X Notes and the Class Z Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes to apply proceeds of such issuance as Principal Proceeds and/or Interest Proceeds); provided, that the following conditions are met:

(i) such issuance or incurrence is consented to by the Collateral Manager, the Retention Holder, a Majority of the Holders of Class A-1 ~~Debt~~Notes (unless such issuance or incurrence is not in connection with the existing Class A-1 ~~Debt~~Notes and for so long as the Class A-1 ~~Debt~~Notes remains Outstanding) and a Majority of the Subordinated Notes (unless such issuance or incurrence is a Risk Retention Issuance);

(ii) in the case of additional debt of any one or more existing Classes, the aggregate principal amount of Debt of such Class issued or incurred in all additional issuances or incurrences shall not exceed 100% of the respective original outstanding principal amount of the Debt of such Class;

(iii) in the case of additional debt of any one or more existing Classes, the terms of the Debt issued or incurred must be identical to the respective terms of previously issued or incurred Debt of the applicable Class (except that (A) the interest due on such additional debt shall accrue from the issue or incurrence date of such additional debt, (B) the price of such additional debt does not have to be identical to that of the initial Debt of that Class and (C) in the case of ~~Secured~~Rated Debt, the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) applicable to such additional debt may be different from the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) applicable to the initial Debt of that Class, but shall not exceed the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) applicable to the initial Debt of that Class);

(iv) in the case of additional debt of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional debt of all Classes (other than Class Z Notes) must be issued or incurred and such issuance or incurrence of additional debt must be proportional across all Classes (for such purpose, excluding the Class Z Notes) in accordance with their respective percentages thereof outstanding on the issuance or incurrence date; provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(v) the proceeds of any additional debt (net of fees and expenses incurred in connection with such issuance or incurrence) (A) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) will be used to invest in Eligible Investments, (C) will be applied as Principal Proceeds pursuant to the Priority of Payments or (D) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Collateral Manager, will be treated as Interest Proceeds and/or used for Permitted Uses;

(vi) immediately after giving effect to such issuance or incurrence (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only or in the case of a Risk Retention Issuance), the degree of compliance with each Overcollateralization Test is maintained or improved;

(vii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, written advice of Dechert LLP or ~~Cadwalader, Wickersham & Taft~~Paul Hastings LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional Class A-1 ~~Debt~~Notes, Class A-2 Notes, Class B Notes, Class C Notes~~,~~ ~~Class D-1 Notes~~ or Class D~~-2~~ Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that such advice or opinion of tax counsel shall not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance or incurrence;

(viii) if only additional ~~Secured~~Rated Debt is to be issued or incurred, the Issuer has notified each Rating Agency of such issuance or incurrence prior to the issuance or incurrence date;

(ix) unless such issuance or incurrence is a Risk Retention Issuance, any additional Rated Debt will be issued with a separate CUSIP number unless the Rated Debt of any Class and such additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Rated Debt, under Treasury regulations section 1.1275-3(b)(1);

(x) ~~(ix)~~ unless such issuance or incurrence is a Risk Retention Issuance, any additional debt of each Class issued or incurred as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of additional Subordinated Notes or Junior Mezzanine Notes, to the Holders of the Subordinated Notes in proportion to such Holders' interests in the Subordinated Notes and (ii) in the case of additional debt of any existing Class of ~~Secured~~Rated Debt, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class; and

~~(x) in the case of additional notes of any one or more Classes, if such additional notes are not fungible with the applicable Class or Classes of Notes for U.S. federal~~

~~income tax purposes, such additional Secured Debt will be assigned a different CUSIP; and~~

(xi) an Officer's certificate of the Issuer is delivered to the ~~Collateral~~ Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

For the avoidance of doubt, the requirements for additional issuance or incurrence above shall apply to all additional issuances or incurrences of Debt that are *pari passu* in right of payment and any additional issuance or incurrence of such *pari passu* Debt will be treated as an additional issuance or incurrence of Debt of the related existing class for purposes of determining compliance with the foregoing requirements.

(b) For the avoidance of doubt, the fees and expenses associated with each such additional issuance or incurrence shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

(c) The Co-Issuers or the Issuer may also issue or incur additional Debt in connection with an Optional Redemption by Refinancing of all Classes of ~~Secured~~Rated Debt, which issuance or incurrence shall not be subject to the conditions set forth above, but shall be subject only to the requirements for an Optional Redemption by Refinancing described in Section 9.2.

~~(d) In connection with an issuance of additional Debt, additional Class A-L Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.~~

Section 2.13 Issuer Purchases of ~~Secured~~Rated Debt. Notwithstanding anything herein to the contrary, the Issuer or the Collateral Manager, on behalf of the Issuer, may conduct purchases of the ~~Secured~~Rated Debt, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions Sections 10.2 and 10.3(a) hereof, amounts in the Principal Collection Subaccount and the Contribution Principal Subaccount may be disbursed for purchases of ~~Secured~~Rated Debt in accordance with the provisions described in this section. The ~~Collateral~~ Trustee shall cancel, in accordance with Section 2.9 hereof, any such purchased or repaid ~~Secured~~Rated Debt or, in the case of any Global Notes, the ~~Collateral~~ Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases or repayment of the ~~Secured~~Rated Debt may occur unless each of the following conditions is satisfied:

(a) (i) such purchases or repayment of ~~Secured~~Rated Debt shall occur in sequential order of priority (for which purpose, Pari Passu Classes with respect to each other will be considered a single Class) beginning with the Class X Notes and the Class A~~-1~~ Debt and no Class of ~~Secured~~Rated Debt may be repurchased if a Priority Class is Outstanding;

(ii) (1) each such purchase or repayment of ~~Secured~~Rated Debt of any Class shall be made pursuant to an offer made to all Holders of the ~~Secured~~Rated Debt of such

Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Debt of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the ~~Secured~~Rated Debt of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder;

(iii) each such purchase or repayment shall be effected only at prices equal to or discounted from par;

(iv) each such purchase or repayment of ~~Secured~~Rated Debt shall occur during the Reinvestment Period and shall be effected with Principal Proceeds and/or the proceeds of Contributions held in the Contribution Principal Subaccount;

(v) each Coverage Test will be satisfied after giving effect to each such purchase;

(vi) no Event of Default shall have occurred and be continuing;

(vii) each of Moody's and Fitch has been provided notice of such purchase or repayment; and

(viii) each such purchase or repayment will otherwise be conducted in accordance with applicable law; and

(b) the ~~Collateral~~ Trustee ~~(and if Class A-L Loans are being repaid, the Loan Agent)~~ has received an officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing paragraph (a) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the ~~Collateral~~ Trustee for cancellation as described under Section 2.9 of this Indenture.

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of an interest in a Note) will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Jersey AEOI Regulations and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Jersey AEOI Regulations and the CRS.

(d) Each Holder of a Class E Note, Class Z Note and Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (i) either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (C) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; or (D) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If it is a Holder of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), the Holder will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h) and (i)(2) of the Code.

~~Section 2.15 Conversion of the Class A-L Loans. (a) On any Business Day, upon receipt by any Converting Lender of a Conversion Direction from a potential investor (the "Converting Lender") in the Class A-1 Notes, if the Converting Lender consents to convert all or a portion of its Class A-L Loans into an equivalent principal amount of Class A-1 Notes (the "Conversion Option"), it shall (in its sole discretion) countersign and return the Conversion Direction to the Converting Lender, following which the Converting Lender may forward the Conversion Direction to the Co-Issuers. Any Conversion Direction received by the Co-Issuers shall be irrevocable.~~

~~(b) Upon receipt by the Co-Issuers of such duly completed and countersigned Conversion Direction, the Co-Issuers shall, subject to the terms in this Section 2.15 and the Credit Agreement, (x) repay all or a portion of the principal amount of the Class A-L Loans held by such Converting Lender as specified in the Conversion Direction and if so specified in the applicable Conversion Direction, any Conversion Interest Proceeds, from the proceeds of the issuance of the Class A-1 Notes, and the Class A-L Loans held by such Converting Lender shall be converted into Class A-1 Notes in the manner provided for in the Conversion Direction and (y) increase the Aggregate Outstanding Amount of the Class A-1 Notes by all or a portion of the principal amount of the Aggregate Outstanding Amount of the Class A-L Loans held by such Converting Lender that are subject to the Conversion Direction (the "Conversion"); provided that the Conversion Date shall be no earlier than the fifth Business Day following the date such Conversion Direction is delivered (or such other date as may be reasonably agreed to by the Co-Issuers, the Converting Lender, the Converting Lender, the Collateral Trustee and the Loan Agent) and may not be between a Record Date or a Determination Date (whichever is earlier) and a Payment Date (such date, the "Conversion Date"). Any Class A-L Loans converted to Class A-1 Notes shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Credit Agreement. Interest accrued on the portion of the Class A-L Loans so converted since the prior Payment Date (or the Closing Date, if no~~

~~Payment Date has occurred) shall, as of the Conversion Date, be deemed to have been accrued and unpaid on the Class A-1 Notes since such prior Payment Date (or the Closing Date, if no Payment Date has occurred) and interest on the converted Class A-L Loans shall thereafter accrue at the Interest Rate applicable to the Class A-1 Notes. No Class A-1 Notes may be converted into Class A-L Loans. The Issuer will notify the Rating Agencies promptly after the occurrence of the conversion of any Class A-L Loans into Class A-1 Notes. To the extent that upon completion of any Conversion the Class A-L Loan is reduced to zero, the provisions in this Indenture relating to the Class A-L Loans shall be deemed to be deleted and the Credit Agreement shall be terminated (but without prejudice to any provisions expressed to survive such termination) without further action being required.~~

~~(c) The Issuer, the Collateral Manager and the Converting Lenders agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing instructions to DTC, the Collateral Trustee, the Registrar and the Loan Registrar.~~

~~(d) Notwithstanding anything herein to the contrary, if the Conversion Option is exercised during an Interest Accrual Period during which the applicable portion of the Class A-L Loans has been assigned, the Record Date for the related Payment Date shall determine which Holder or Holders receive any payment made on the Class A-1 Notes on such Payment Date (regardless of whether the Record Date occurred prior to or after the effectiveness of the conversion).~~

~~(e) Notwithstanding anything herein to the contrary, no Class of Debt shall have the right to object, or be required to consent, to any Conversion in accordance with this Section 2.15 or pursuant to the Credit Agreement, or to any amendment, modification or removal of such clause as may be agreed by the Class A Lenders in accordance with the terms of the Credit Agreement (including the revocation of the Conversion Option and the removal of this Section 2.15 by the Class A Lenders).~~

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Debt on the First Refinancing Date. The Refinancing Notes issued on the First Refinancing Date were executed by the Applicable Issuers and authenticated and delivered by the Trustee upon receipt by the Trustee of certain certificates of the Co-Issuers, opinions of counsel, letters from rating agencies with respect to the ratings assigned to each Class of Secured Notes on the First Refinancing Date and other deliverables required under this Indenture.

~~Section 3.1 Conditions to Issuance or Incurrence of Debt on Closing Date. (a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the Notes shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral 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 (1) this Indenture and the Credit Agreement, (2) in the case of the Issuer only, the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement, (3) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution, authentication and delivery, as applicable, of the Debt applied for or incurred by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount or notional amount, as applicable, of Subordinated Notes to be authenticated or incurred 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 such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes and the incurrence of the Class A-L Loans or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes and the incurrence of the Class A-L Loans except as has been given.~~

~~(iii) U.S. Counsel Opinions. Opinions of Alston & Bird LLP, counsel to the Collateral Trustee and the Collateral Administrator and Dechert LLP, counsel to the~~

~~Collateral Manager and special U.S. counsel to the Co-Issuers and special U.S. counsel to the Issuer with respect to certain tax matters, each dated as of the Closing Date.~~

~~(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated as of 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 and the incurrence of the Class A-L Loans shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it and the incurrence of the Class A-L Loans have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes, incurrence of the Class A-L Loans or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.~~

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

~~(vii) [Reserved].~~

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

~~(A) (x) in the case of each Collateral Obligation to be Delivered by the Issuer on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, each such Collateral Obligation satisfies, and (y) in the case of each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;~~

~~(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$395,000,000; and~~

~~(C) the Issuer purchased or entered into, or committed to purchase or enter into, such Collateral Obligation in compliance with the Tax Guidelines.~~

~~(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Collateral Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.~~

~~(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:~~

~~(A) in the case of each Collateral Obligation pledged to the Collateral Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date:~~

~~(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture;~~

~~(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;~~

~~(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or shall be released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;~~

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

~~(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), (i) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and~~

~~(VI) upon Grant by the Issuer, the Collateral Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;~~

~~(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation that the Collateral Manager on~~

~~behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and~~

~~(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$395,000,000.~~

~~(xi) Rating Letters. An Officer's certificate of the Issuer certifying that it has received (1) a letter from Fitch confirming the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes have been assigned their Initial Rating by Fitch and that such Initial Rating is in effect on the date each such Note is delivered and (2) a letter signed by Moody's confirming that the Class A-1 Debt has been assigned the applicable Initial Rating by Moody's and that such ratings are in effect on the date on which each such Note is delivered.~~

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

~~(xiii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing deposits in the amounts and Accounts specified therein.~~

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

Section 3.2 Conditions to Additional Issuance and Incurrence. (a) Any additional notes to be issued or incurred during the Reinvestment Period in accordance with Section 2.12 may be executed by the Applicable Issuers and, in the case of additional notes, delivered to the ~~Collateral~~ Trustee for authentication and thereupon such additional notes shall be authenticated and delivered by the ~~Collateral~~ Trustee upon Issuer Order and upon receipt by the ~~Collateral~~ Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the additional Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance or incurrence 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 Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering or incurrence of such debt or relating to actions taken on or in connection with the additional issuance or incurrence have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance or incurrence.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance or incurrence.

(v) [Reserved].

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or incurrence, authorizing the deposit of the net proceeds of the issuance and/or incurrence into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance or incurrence and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance or incurrence (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the ~~Collateral~~ Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the ~~Collateral~~ Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the ~~Collateral~~ Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the ~~Collateral~~ Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the ~~Collateral~~ Trustee in accordance with this Indenture. The security interest of the ~~Collateral~~ Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the ~~Collateral~~ Trustee, be released. The security interest of the ~~Collateral~~ Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the ~~Collateral~~ Trustee ~~and the Loan Agent~~ hereunder ~~and under the Credit Agreement~~, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the ~~Collateral~~ Trustee and payable to all or any of them (and the ~~Collateral~~ 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, and (B) Notes for whose payment Cash 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 ~~Collateral~~ Trustee for cancellation ~~and the Class A-L Loans have been repaid in full under the Credit Agreement, as applicable~~; or

(ii) all Notes not theretofore delivered to the ~~Collateral~~ Trustee for cancellation ~~and the Class A-L Loans~~ (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the ~~Collateral~~ 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 ~~Collateral~~ Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States; provided that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest 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 ~~Collateral~~ Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder ~~and under the Credit Agreement~~ (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the ~~Collateral~~ Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the ~~Collateral~~ Trustee for such purpose; provided, that, in each case, the Co-Issuers have delivered to the ~~Collateral~~ Trustee ~~and the Loan Agent~~ Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the ~~Collateral~~ 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, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the ~~Collateral~~ Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications with respect to the extent any Assets remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the ~~Collateral~~ Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt~~,~~ and this Indenture ~~and the Credit Agreement~~, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes or the Class Z Notes), either directly or through any Paying Agent, as the ~~Collateral~~ Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Cash then held by any Paying Agent other than the ~~Collateral~~ Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the ~~Collateral~~ Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the ~~Collateral~~ Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the ~~Collateral~~ Trustee~~, the Loan Agent~~, the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the ~~Collateral~~ Trustee (or the Bank in any other capacity) 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 ~~Collateral~~ 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 5

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Debt or, if there is no Senior Debt Outstanding, any Class C Note or, if there are no Senior Debt or Class C Notes Outstanding, any Class D-1 Note or, if there are no Senior Debt, Class C Notes or Class D-1 Notes Outstanding, any Class D-2 Note or, if there are no Senior ~~Notes~~Debt, Class C Notes, Class D-1 Notes or Class D-2 Notes Outstanding, ~~any~~ Class E Note on any Payment Date, Stated Maturity of such Debt or on any Redemption Date and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or ~~Secured~~Rated Debt Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or on any Redemption Date; provided that, (x) ~~(x)~~ in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, ~~Collateral~~ Trustee~~, Loan Agent~~, Collateral Administrator, note registrar or loan registrar, as applicable, of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the ~~Collateral~~ Trustee, such Paying Agent or note registrar or loan registrar, as applicable, receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$50,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, ~~Collateral~~ Trustee, ~~Loan Agent,~~ Collateral

Administrator, note registrar or loan registrar, as applicable, of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the ~~Collateral~~ Trustee, ~~the Loan Agent,~~ such Paying Agent or note registrar or loan registrar, as applicable, receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture ~~or the Credit Agreement~~ (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test or any other covenants or agreements for which a specific remedy has been provided in this Indenture ~~or the Credit Agreement~~ is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default) or the failure in any material respect of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture ~~or the Credit Agreement~~ or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made that such failure has had a material adverse effect on such holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the ~~Collateral~~ Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the ~~Collateral~~ Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to the ~~Collateral~~ Trustee by the Collateral Manager in writing), has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after such notice (to the extent such default, breach or failure can be cured); provided further that any failure to effect a Refinancing, Optional Redemption or Re-Pricing Amendment (including a Redemption Settlement Delay) will not be an Event of Default;

(e) 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;

(f) 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 taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A~~ Debt is~~-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including any Contributions held in the Contribution Principal Subaccount but excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account ~~and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 ~~Debt~~Notes, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) above to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the ~~Collateral~~ Trustee and (iii) the Collateral Manager shall notify each other to the extent that such other party or parties have not received notice with respect to such Event of Default. Upon the occurrence of an Event of Default known to a Trust Officer of the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee shall, not later than three Business Days thereafter, notify the ~~Debtholders~~Noteholders (as their names appear on the Note Register~~ or Loan Register, as applicable~~), each Paying Agent, DTC, each of the Rating Agencies 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 an Event of Default specified in Section 5.1(e) or (f)), the ~~Collateral~~ 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, the Collateral Manager and each Rating Agency, declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration the principal of the Secured Debt, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D~~-1 Notes, the Class D-2~~ Notes and the Class E Notes, any ~~Secured~~Rated Debt Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an

Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the ~~Collateral~~ Trustee or any ~~Debtholder~~Noteholder.

(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 Cash due has been obtained by the ~~Collateral~~ Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the ~~Collateral~~ Trustee and the Rating Agencies, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid amounts then due and payable on the Secured Debt (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any ~~Secured~~Rated Debt 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 ~~Collateral~~ Trustee hereunder or ~~under the Credit Agreement or~~ by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the ~~Collateral~~ Trustee, 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.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Debt shall not be subject to acceleration by the ~~Collateral~~ Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A~~-1~~ Debt is the Controlling Class, any amount due on any Debt other than the Senior Debt or (ii) at any other time, any amount due on any Debt that is not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by ~~Collateral~~ 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 Debt, the Applicable Issuers shall, upon demand of the ~~Collateral~~ Trustee, pay to the ~~Collateral~~ Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt 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 ~~Collateral~~ Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the ~~Collateral~~ 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 Debt and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the ~~Collateral~~ Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the ~~Collateral~~ Trustee shall deem most effectual (if no such direction is received by the ~~Collateral~~ Trustee) or as the ~~Collateral~~ Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the ~~Collateral~~ Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt 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 Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the ~~Collateral~~ Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the ~~Collateral~~ 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 Debt 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 ~~Collateral~~ Trustee (including any claim for reasonable compensation to the ~~Collateral~~ Trustee and each predecessor ~~Collateral~~ Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the ~~Collateral~~ Trustee and each predecessor ~~Collateral~~ Trustee, except as a result of negligence or bad faith) and of the Secured

~~Debtholders~~Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt 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 ~~Debtholders~~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 Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the ~~Debtholders~~Noteholders and of the ~~Collateral~~ Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured ~~Debtholders~~Noteholders to make payments to the ~~Collateral~~ Trustee, and, in the event that the ~~Collateral~~ Trustee shall consent to the making of payments directly to the Secured ~~Debtholders~~Noteholders to pay to the ~~Collateral~~ Trustee such amounts as shall be sufficient to cover reasonable compensation to the ~~Collateral~~ Trustee, each predecessor ~~Collateral~~ Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the ~~Collateral~~ Trustee and each predecessor ~~Collateral~~ Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the ~~Collateral~~ Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured ~~Debtholders~~Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the ~~Collateral~~ Trustee to vote in respect of the claim of any Secured ~~Debtholders~~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 ~~Collateral~~ Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the ~~Collateral~~ Trustee shall be a party), the ~~Collateral~~ Trustee shall be held to represent all the Holders of the Secured Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the ~~Collateral~~ 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~~Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Debt has been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the ~~Collateral~~ Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

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

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

provided that the ~~Collateral~~ 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 ~~Collateral~~ Trustee may, but need not, obtain and rely upon an opinion 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 Debt, which may be the ~~Placement Agent~~Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the ~~Collateral~~ Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation or any other Asset made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the ~~Collateral~~ Trustee shall offer the Collateral Manager, its Affiliates and its Related Entities a right of first refusal to purchase ~~all~~such Collateral ~~Obligations and~~Obligation or any other ~~Assets~~Asset (exercisable within two Business Days of the receipt of the related bid by the ~~Collateral~~ Trustee) at a price equal to the ~~aggregate amount of all~~ highest ~~bids~~bid received by the ~~Collateral~~ Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the ~~Collateral~~ 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, 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 ~~Collateral~~ Trustee and the Holders of the Secured Debt, 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) Notwithstanding any other provision of this Indenture, none of the ~~Collateral~~ Trustee, the Secured Parties or the ~~Debtholders~~Noteholders may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Debt and any other debt obligations of the Issuer that have been rated upon issuance or incurrence by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the ~~Collateral~~ Trustee, any Secured Party or any ~~Debtholder~~Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the ~~Collateral~~ Trustee, such Secured Party or such ~~Debtholder~~Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the ~~Collateral~~ Trustee shall retain the Assets securing the Secured Debt intact, 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 Debt in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the ~~Collateral~~ Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the ~~Secured~~Rated Debt for principal and interest (including accrued and unpaid ~~Secured~~Rated Debt Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes and the Class Z Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of Event of Default occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class A-2 Notes or the Class B Notes while the Class A-1 ~~Debt is~~Notes are the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Debt resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing, a Supermajority of each Class of Secured Debt (in each case voting separately by Class) may direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Debt has been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

The ~~Collateral~~ Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the ~~Collateral~~ Trustee to sell the Assets securing the Secured Debt if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the ~~Collateral~~ Trustee to preserve the Assets securing the Debt if prohibited by applicable law.

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

The ~~Collateral~~ Trustee shall deliver to the ~~Debtholders~~Noteholders 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 ~~Collateral~~ Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the ~~Collateral~~ Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 ~~Collateral~~ Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the ~~Collateral~~ Trustee without the possession of any of the Secured ~~Debt~~Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the ~~Collateral~~ 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 hereof.

Section 5.7 Application of Cash Collected. Any Cash collected by the ~~Collateral~~ Trustee with respect to the Debt pursuant to this Article 5 and any Cash that may then be held or thereafter received by the ~~Collateral~~ Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the ~~Collateral~~ Trustee (each such date to occur on a Payment Date). 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 4.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture~~ or the Credit Agreement~~, or for the appointment of a receiver or trustee, or for any other remedy hereunder~~ or under the Credit Agreement~~, with respect to the Debt, or any other remedy under the Debt, unless:

(a) such Holder has previously given to the ~~Collateral~~ Trustee 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 ~~Collateral~~ Trustee to institute Proceedings in respect of such Event of Default in its own name as ~~Collateral~~ Trustee hereunder and such Holder or Holders have provided the ~~Collateral~~ Trustee indemnity reasonably satisfactory to the ~~Collateral~~ Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the ~~Collateral~~ 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 ~~Collateral~~ Trustee during such 30-day period by a Majority of the Controlling Class.

In the event the ~~Collateral~~ Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the ~~Collateral~~ 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 ~~Collateral~~ Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured ~~Debtholders~~Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, 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 5.8, 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 Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the ~~Collateral~~ Trustee or any ~~Debtholder~~Noteholder 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 ~~Collateral~~ Trustee or to such ~~Debtholder~~Noteholder, then and in every such case the Co-Issuers, the ~~Collateral~~ Trustee and the ~~Debtholder~~Noteholder 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 ~~Collateral~~ Trustee and the ~~Debtholder~~Noteholder 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 ~~Collateral~~ Trustee or to the ~~Debtholders~~Noteholders 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 ~~Collateral~~ Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the ~~Collateral~~ Trustee or to the Holders of the

Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the ~~Collateral~~ Trustee or by the Holders of the Secured Debt.

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 to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the ~~Collateral~~ Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the ~~Collateral~~ Trustee may take any other action deemed proper by the ~~Collateral~~ Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the ~~Collateral~~ Trustee need not take any action that it determines might cause it to incur any liability (unless the ~~Collateral~~ Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the ~~Collateral~~ Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the ~~Collateral~~ Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all the Debt, 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 Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Class X Notes or Controlling Class, the consent of the Holders of 100% of the Class X Notes and/or Controlling Class, as applicable;

(b) in the case of a failure to pay interest on the Class B Notes, the consent of the Holders of 100% of the Class B Notes;

(c) in the case of a failure to pay principal of any Class of Secured Debt, the consent of the Holders of 100% of such Class; or

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

In the case of any such waiver, the Co-Issuers, the ~~Collateral~~ Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The ~~Collateral~~ Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof ~~or its entry into the Credit Agreement~~ (or acceptance of an assignment thereunder), as applicable, 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 ~~Collateral~~ Trustee for any action taken, or omitted by it as ~~Collateral~~ 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 ~~Collateral~~ Trustee, to any suit instituted by any ~~Debtholder~~Noteholder, or group of ~~Debtholders~~Noteholders, holding in the aggregate more than 25% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any ~~Debtholder~~Noteholder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption and repayment, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the ~~Collateral~~ Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale or other disposition (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 ~~Collateral~~ Trustee may, upon notice to the ~~Debtholders~~Noteholders, 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 ~~Collateral~~ Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the ~~Collateral~~ Trustee 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 ~~Collateral~~ Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the ~~Secured~~Rated Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the ~~Collateral~~ Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the ~~Collateral~~ 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 ~~Collateral~~ Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the Debt. The ~~Collateral~~ Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the ~~Collateral~~ Trustee or the ~~Debtholders~~Noteholders shall be impaired by the recovery of any judgment by the ~~Collateral~~ 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 6

THE ~~COLLATERAL~~ TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the ~~Collateral~~ 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 ~~Collateral~~ Trustee; and

(ii) in the absence of bad faith on its part, the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the ~~Collateral~~ Trustee within 15 days after such notice from the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee shall so notify the ~~Debtholders~~Noteholders.

(b) In case an Event of Default known to the ~~Collateral~~ Trustee has occurred and is continuing, the ~~Collateral~~ 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 ~~Collateral~~ 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 clause (a) of this Section 6.1;

(ii) the ~~Collateral~~ 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 ~~Collateral~~ Trustee was negligent in ascertaining the pertinent facts;

(iii) the ~~Collateral~~ 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 ~~Collateral~~ Trustee, or exercising any trust or power conferred upon the ~~Collateral~~ Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the ~~Collateral~~ 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 mailing of notices under Article 5, under this Indenture; and

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

(d) For all purposes under this Indenture, the ~~Collateral~~ Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) 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 ~~Collateral~~ Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the ~~Collateral~~ 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 ~~Collateral~~ Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the ~~Collateral~~ Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the ~~Collateral~~ Trustee shall, not later than three Business Days thereafter, notify the ~~Debtholders~~Noteholders (as their names appear in the Note Register~~ or the Loan Register, as applicable~~).

(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 ~~Collateral~~ Trustee shall be subject to the provisions of this Section 6.1.

(g) The ~~Collateral~~ Trustee is hereby authorized and directed to execute, receive and accept the European Risk Retention Letter. The ~~Collateral~~ Trustee shall not be responsible for monitoring or verifying whether (i) the Retention Holder is complying with the ~~U.S.~~EU/UK Risk ~~Retention Rules and the European Risk~~ Retention Requirements, (ii) a Retention Event or Retention Deficiency has occurred or (iii) the Issuer, the Retention Holder or any other Person is complying with the Regulatory Technical Standards or the EU Transparency Requirements.

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

(i) If, after delivery of financial information or disbursements by the ~~Collateral~~ Trustee on behalf of the Issuer pursuant to this Indenture (including any delivery made via posting to the ~~Collateral~~ Trustee's website) a Trust Officer of the ~~Collateral~~ Trustee receives written notice of an error or omission related thereto, the ~~Collateral~~ Trustee shall provide a copy of such notice to the Collateral Manager and the Issuer.

(j) The ~~Collateral~~ Trustee shall have no obligation to monitor or verify (i) AML Compliance, (ii) whether the conditions to an Exchange Transaction have been satisfied

~~or~~, (iii) ~~compliance with the ESG Due Diligence Procedures or whether any Collateral Obligation is a Non-ESG Collateral Obligation.~~ the occurrence or terms of an Incentive Fee Conversion, (iv) whether the Refinancing Interest Deposit Condition is satisfied or (v) whether the Retention Holder is complying with the U.S. Risk Retention Rules.

~~(k) The Collateral Trustee is hereby authorized and directed to enter into the Credit Agreement. In connection with its execution and delivery of the Credit Agreement and the performance of duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, mutatis mutandis.~~

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the ~~Collateral~~ Trustee or after any declaration of acceleration has been made or delivered to the ~~Collateral~~ Trustee pursuant to Section 5.2, the ~~Collateral~~ Trustee shall transmit by mail to the Co-Issuers, Collateral Manager, each Rating Agency, and all Holders of Debt, as their names and addresses appear on the Note Register ~~or the Loan Register, as applicable,~~ notice of all Defaults hereunder known to the ~~Collateral~~ Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of ~~Collateral~~ Trustee. Except as otherwise provided in Section 6.1:

(a) the ~~Collateral~~ 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, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the ~~Collateral~~ Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the ~~Collateral~~ 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 ~~Collateral~~ Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)), 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the ~~Collateral~~ 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 Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the ~~Collateral~~ 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 Governmental Authority and (ii) to the extent that the ~~Collateral~~ Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the ~~Collateral~~ Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the ~~Collateral~~ Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)) (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 ~~Collateral~~ Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the ~~Collateral~~ Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the ~~Collateral~~ 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 (x) the authority of the Collateral Manager to provide an instruction hereunder or under any other Transaction Documents or (y) the accuracy of information received by the ~~Collateral~~ Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the ~~Collateral~~ Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the ~~Collateral~~ Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank (or an Affiliate thereof) is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, ~~Loan Agent,~~ Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the ~~Collateral~~ Trustee pursuant to this Article 6 shall also be afforded to the Bank or such Affiliate acting in such capacities (provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the ~~Collateral~~ Trustee); provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the ~~Credit Agreement,~~ the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank or such Affiliate in such capacity is a party;

(n) any permissive right of the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the ~~Collateral~~ 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 ~~Collateral~~ Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the ~~Collateral~~ Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the ~~Collateral~~ Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the ~~Collateral~~ 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, or loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the ~~Collateral~~ Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the ~~Collateral~~ Trustee. The ~~Collateral~~ Trustee shall ask for the name, address, tax identification number and other information that shall allow the ~~Collateral~~ Trustee to identify the individual or entity who is establishing the relationship or opening the account. The ~~Collateral~~ Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

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

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the ~~Collateral~~ Trustee pursuant to this Indenture and the rights of the ~~Collateral~~ Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the ~~Collateral~~ 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 ~~Collateral~~ 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;

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

(w) the ~~Collateral~~ 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; and

(x) the ~~Collateral~~ Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register ~~or the Loan Register, as applicable~~, and (b) any tax information or certifications that it has received from or on behalf of any Holder that is maintained by the ~~Collateral~~ Trustee in its records.

(y) the ~~Collateral~~ Trustee shall have no obligation to determine (i) if a Collateral Obligation, Equity Security or Loss Mitigation Obligation meets the criteria specified in the definition thereof or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred.

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 ~~Collateral~~ Trustee assumes no responsibility for their correctness. The ~~Collateral~~ 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 ~~Collateral~~ Trustee's obligations hereunder)~~, the Credit Agreement~~, the Assets or the Debt. The ~~Collateral~~ Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The ~~Collateral~~ Trustee, ~~the Loan Agent,~~ any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not ~~Collateral~~ Trustee, ~~Loan Agent,~~ Paying Agent, Note Registrar or such other agent.

Section 6.6 Cash Held in Trust. Cash held by the ~~Collateral~~ Trustee hereunder shall be held in trust to the extent required herein. The ~~Collateral~~ Trustee shall be under no liability for interest on any Cash 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 ~~Collateral~~ Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) Subject to Section 6.7(b) below, the Issuer agrees:

(i) to pay the ~~Collateral~~ 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 ~~Collateral~~ Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the ~~Collateral~~ 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 ~~Collateral~~ Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense 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, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) 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 ~~Collateral~~ Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article 5.

(b) The ~~Collateral~~ 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), (iii) and (iv) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the ~~Collateral~~ Trustee shall continue to serve as ~~Collateral~~ Trustee under this Indenture notwithstanding the fact that the ~~Collateral~~ Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the ~~Collateral~~ Trustee's rights under Section 6.9. No direction by the ~~Debtholders~~Noteholders shall affect the right of the ~~Collateral~~ Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the ~~Collateral~~ 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 ~~Collateral~~ Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the ~~Collateral~~ Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance or incurrence by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the ~~Collateral~~ 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 ~~Collateral~~ Trustee. When the ~~Collateral~~ Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate ~~Collateral~~ Trustee Required; Eligibility. There shall at all times be a ~~Collateral~~ Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States 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 (x) a counterparty risk assessment of at least "~~Baa1~~Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term issuer rating of at least "~~Baa1~~Baa3" by Moody's and (y) a long-term issuer rating of at least "BBB+" by S&P, 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 ~~Collateral~~ 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 6.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the ~~Collateral~~ Trustee and no appointment of a successor ~~Collateral~~ Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor ~~Collateral~~ Trustee under Section 6.10. ~~If at any time U.S. Bank Trust Company, National Association shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of U.S. Bank Trust Company, National Association, as Collateral Trustee hereunder.~~

(b) The ~~Collateral~~ Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the ~~Collateral~~ Trustee so resigning and one copy to the successor ~~Collateral~~ Trustee or ~~Collateral~~ Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor ~~Collateral~~ Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor ~~Collateral~~ Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor ~~Collateral~~ Trustee shall have been appointed and an instrument of acceptance by a successor ~~Collateral~~ Trustee shall not have been delivered to the ~~Collateral~~ Trustee within 30 days after the giving of such notice of resignation, the resigning ~~Collateral~~ Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor ~~Collateral~~ Trustee satisfying the requirements of Section 6.8.

(c) The ~~Collateral~~ Trustee may be removed at any time by Act of a Majority of each Class of Secured Debt (voting separately by Class) or, at any time when an Event of

Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the ~~Collateral~~ Trustee and to the Co-Issuers.

(d) If at any time:

(i) the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the ~~Collateral~~ Trustee or of its property shall be appointed or any public officer shall take charge or control of the ~~Collateral~~ 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 ~~Collateral~~ Trustee, or (B) subject to Section 5.15, if the Co-Issuers fail to appoint a successor ~~Collateral~~ Trustee within 30 days, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the ~~Collateral~~ Trustee and the appointment of a successor ~~Collateral~~ Trustee.

(e) If the ~~Collateral~~ Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the ~~Collateral~~ Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor ~~Collateral~~ Trustee. If the Co-Issuers shall fail to appoint a successor ~~Collateral~~ Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor ~~Collateral~~ Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring ~~Collateral~~ Trustee. The successor ~~Collateral~~ Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor ~~Collateral~~ Trustee and supersede any successor ~~Collateral~~ Trustee proposed by the Co-Issuers. If no successor ~~Collateral~~ 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 ~~Collateral~~ Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the ~~Collateral~~ Trustee and each appointment of a successor ~~Collateral~~ Trustee by mailing written notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Debt as their names and addresses appear in the Note Register ~~or Loan Register, as applicable~~. Each notice shall include the name of the successor ~~Collateral~~ Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor ~~Collateral~~ Trustee, the successor ~~Collateral~~ 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 ~~Collateral~~ Trustee, the Bank shall also resign or be removed as Custodian, Paying ~~Agent, Loan~~ Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

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Section 6.10 Acceptance of Appointment by Successor. Every successor ~~Collateral~~ Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring ~~Collateral~~ Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring ~~Collateral~~ Trustee shall become effective and such successor ~~Collateral~~ Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring ~~Collateral~~ Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor ~~Collateral~~ Trustee, such retiring ~~Collateral~~ Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor ~~Collateral~~ Trustee all the rights, powers and trusts of the retiring ~~Collateral~~ Trustee, and shall duly assign, transfer and deliver to such successor ~~Collateral~~ Trustee all property and Cash held by such retiring ~~Collateral~~ Trustee hereunder. Upon request of any such successor ~~Collateral~~ Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor ~~Collateral~~ Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of ~~Collateral~~ Trustee. Any organization or entity into which the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the ~~Collateral~~ Trustee, shall be the successor of the ~~Collateral~~ Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, 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 have been authenticated, but not delivered, by the ~~Collateral~~ Trustee then in office, any successor by merger, conversion or consolidation to such authenticating ~~Collateral~~ Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor ~~Collateral~~ Trustee had itself authenticated such Notes.

~~Section 6.12 Co-Collateral Trustees~~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 ~~Collateral~~ Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to (i) the written approval of S&P and (ii) satisfaction of the Moody's Rating Condition with respect to any such appointment), jointly with the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee hereunder, shall be exercised solely by the ~~Collateral~~ Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the ~~Collateral~~ 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 ~~Collateral~~ Trustee or by the ~~Collateral~~ Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the ~~Collateral~~ Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the ~~Collateral~~ 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 ~~Collateral~~ Trustee hereunder;

(e) the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall be deemed to have been delivered to each co-trustee.

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

Section 6.13 Certain Duties of ~~Collateral~~ Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the ~~Collateral~~ Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the ~~Collateral~~ Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the ~~Collateral~~ 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 ~~Collateral~~ Trustee in accordance with Section 10.2(a), the ~~Collateral~~ 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 Obligor of such Asset, the trustee or administrative agent 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 ~~Collateral~~ 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 10.9 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the ~~Collateral~~ 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 ~~Collateral~~ Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

~~Section 6.14 Authenticating Agents~~Authenticating Agents. Upon the request of the Co-Issuers, the ~~Collateral~~ Trustee shall, and if the ~~Collateral~~ Trustee so chooses the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee and the Issuer. The ~~Collateral~~ Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the ~~Collateral~~ Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the ~~Collateral~~ 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~~Withholding. If any withholding tax is imposed on the Issuer's payments (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The ~~Collateral~~ Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is 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 ~~Collateral~~ Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Note shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the ~~Collateral~~ Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the ~~Collateral~~ Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld 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 ~~Collateral~~ Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the ~~Collateral~~ Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the ~~Collateral~~ Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured ~~Debtholders~~Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the ~~Collateral~~ Trustee is to the ~~Collateral~~ Trustee as representative of the Secured ~~Debtholders~~Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the ~~Collateral~~ Trustee of any Asset, the endorsement to or registration in the name of the ~~Collateral~~ Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the ~~Collateral~~ Trustee in its capacity as representative of the Secured ~~Debtholders~~Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers 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 and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of ~~Collateral~~ Trustee, ~~Loan Agent,~~ Paying

Agent, Note Registrar, Transfer Agent and Calculation Agent under this Indenture~~ and/or the Credit Agreement~~. 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 ~~and the Credit Agreement~~ 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 ~~Collateral~~ Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture~~ and the Credit Agreement~~, nor the consummation of the transactions contemplated by this Indenture~~ and the Credit Agreement~~, (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 that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Debt~~,~~ and this Indenture ~~and the Credit Agreement~~ 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 and the Class Z Notes, in accordance with the Subordinated Notes, the Class Z Notes and this Indenture.

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

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 the Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture~~ and the Credit Agreement~~.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the ~~Collateral~~ Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the ~~Collateral~~ 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 Debt to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the ~~Collateral~~ 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 ~~Collateral~~ Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent (in such capacity, the "Process Agent"), 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 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 Debt 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 ~~Collateral~~ Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the ~~Collateral~~ Trustee, the Collateral Manager, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the ~~Collateral~~ Trustee or a Paying Agent ~~(and, in the case of the Class A-L Loans, the Loan Agent)~~ with respect to payments on the Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee) the Applicable Issuers shall promptly notify the ~~Collateral~~ Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the ~~Collateral~~ Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the ~~Collateral~~ Trustee for application in accordance with Article 10.

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 ~~Collateral~~ Trustee; provided that so long as the Debt of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a counterparty risk assessment of "Baa1(cr)" or higher by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "Baa1" and not on credit watch with negative implications by Moody's), and such Paying Agent has a long-term issuer rating of "A" or higher by Fitch or a short-term issuer rating of "F1" by Fitch. If such successor Paying Agent ceases to have a counterparty risk assessment of "Baa1(cr)" or higher by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "Baa1" and not on credit watch with negative implications by Moody's) or a long-term issuer rating of "A" or higher by Fitch or a short-term issuer rating of "F1" or higher by Fitch, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the ~~Collateral~~ Trustee to execute and deliver to the ~~Collateral~~ Trustee an instrument in which such Paying Agent shall agree with the ~~Collateral~~ Trustee and if the ~~Collateral~~ Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the ~~Collateral~~ Trustee, immediately resign as a Paying Agent and forthwith pay to the ~~Collateral~~ Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the ~~Collateral~~ Trustee, immediately give the ~~Collateral~~ Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the ~~Collateral~~ Trustee, during the continuance of any such default, upon the written request of the ~~Collateral~~ Trustee, forthwith pay to the ~~Collateral~~ 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 ~~Collateral~~ Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the ~~Collateral~~ 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 ~~Collateral~~ Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the ~~Collateral~~ Trustee or any Paying Agent with respect to Debt in trust for any payment on any Debt (whether such payment be in respect of principal, interest or other amount payable on such Debt) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the ~~Collateral~~ Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The ~~Collateral~~ 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or repayment or whose right to or interest in Cash due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey 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 ~~Credit Agreement, the~~ Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer (or the Collateral Manager on behalf of the Issuer) so long as (i) the Issuer has received a legal opinion (upon which the ~~Collateral~~ Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the ~~Collateral~~ Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) the Moody's Rating Condition is satisfied.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust by ~~Intertrust~~CSC Fiscal Trustee (Jersey) a.r.l., (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers and the ~~Collateral~~ Trustee agree, for the benefit of all Holders of each Class of Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance or incurrence by any rating agency at the request of the Issuer) and the expiration of a period equal to one year plus one day, or if longer, the applicable preference period then in effect plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will take or cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the ~~Collateral~~ Trustee in the Assets (as determined by the Collateral Manager in its good faith discretion); provided that the Collateral Manager 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)~~ on the First Refinancing Date to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Debt 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;

(v) preserve and defend title to the Assets and the rights therein of the ~~Collateral~~ Trustee and the Holders of the Secured Debt in the Assets 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 hereby designates the ~~Collateral~~ Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the ~~Collateral~~ Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the ~~Collateral~~ Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than 'Excepted Property'" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the ~~Collateral~~ Trustee has a Grant.

(b) The ~~Collateral~~ Trustee shall not, except in accordance with Section 5.5 or Section 10.9(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the ~~Collateral~~ 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 ~~Collateral~~ 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.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the ~~Collateral~~ Trustee, the Collateral Manager, so long as any Class of Debt rated by Fitch is Outstanding, Fitch and, so long as any Class of Debt rated by Moody's is Outstanding, Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the ~~Collateral~~ Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action 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 (including consenting to any amendment or modification to the documents governing any Collateral Obligation); provided, however, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (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 ~~Collateral~~ 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 ~~Collateral~~ 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) Other than in the event that the ~~Collateral~~ Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

~~Section 7.8 Negative Covenants~~Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) 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 Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture~~, the Credit Agreement~~ and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly 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 expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) acquire or hold title to any real property or controlling interest in any entity that holds real property~~ except to the extent permitted under Section 7.17~~; or

(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.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged~~, or deemed to be engaged,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines, except to the extent that there has been a change in law after the date hereof that the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, it being understood that the Issuer and Collateral Manager shall not be required to independently investigate the tax impact of an action to satisfy the "actual knowledge" element of this provision.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines. The Issuer's obligations under this Section 7.8(c) shall be deemed satisfied if it complies with its obligations under this Section 7.8(d). For the avoidance of doubt, no consent of any Holder or satisfaction of the Moody's Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines in accordance with the terms thereof.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation or any other standard forms or similar documentation.

(f) ~~The~~Other than in connection with the Incentive Fee Conversion, the Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and if required pursuant to the terms of such Transaction Document, without the prior written confirmation from Moody's that such amendment, modification or termination will not cause Moody's rating of any applicable Class of ~~Secured~~Rated Debt to be reduced or withdrawn.

(g) The Issuer may not acquire any of the Debt (including any Notes surrendered or abandoned) except as described under Section 2.13. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption or repayment pursuant to the terms of this Indenture.

(h) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements herein. However, the Issuer shall not enter into or amend any agreement governing any interest rate derivative (a "Hedge Agreement") unless (i) the Moody's Rating Condition has been satisfied with respect thereto and notice has been provided to Fitch, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement, (iii) it obtains written advice of counsel of national reputation (with a certificate to the ~~Collateral~~ Trustee from the Collateral Manager (on which the ~~Collateral~~ Trustee may conclusively rely) that it has received such advice) that either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager, the ~~Collateral~~ Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such and (iv) such Hedge Counterparty satisfies the Fitch Eligible Counterparty Rating.

Section 7.9 Statement as to Compliance. On or before ~~December 31~~November 30 in each calendar year, commencing in ~~2025~~2024 or immediately if there has been an Event of Default under this Indenture and prior to the issuance or incurrence of any additional debt pursuant to Section 2.12, the Issuer shall deliver to the ~~Collateral~~ Trustee (to be forwarded by the ~~Collateral~~ Trustee to the Collateral Manager, each ~~Debtholder~~Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity 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 Jersey 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 ~~Collateral~~ Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt 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 or merger and the Moody's Rating Condition shall have been satisfied;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the ~~Collateral~~ 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 ~~Collateral~~ Trustee, the Collateral Manager 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 clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Debt and (ii) the ~~Collateral~~ Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the ~~Collateral~~ Trustee or any ~~Debtholder~~Noteholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the ~~Collateral~~ Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the ~~Collateral~~ Trustee and each ~~Debtholder~~Noteholder 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause any Class of Secured Debt to be deemed retired and reissued or reincurred;

(g) the Merging Entity shall have delivered to the ~~Collateral~~ Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be (i) required to register as an investment company under the Investment Company Act or (ii) considered 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

(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~~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 7 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 Debt and from its obligations under this Indenture.

~~Section 7.12 No Other Business~~No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, paying and redeeming or repaying the Debt and any additional debt issued or incurred pursuant to this Indenture~~ or the Credit Agreement~~, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Co-Issuer shall not engage in any business or activity other than incurring, issuing and selling the Co-Issued Debt and any additional rated debt issued or incurred pursuant to this Indenture ~~or the Credit Agreement~~ and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Incorporation or Limited Liability Company Agreement and Certificate of Formation, respectively, only if Moody's Rating Condition shall be satisfied with respect to any such amendment and notice will be provided to Fitch.

Section 7.13 ~~Listing; Notice Requirements~~[Reserved].
~~. So long as the Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain listing on the Cayman Islands Stock Exchange (and/or any other listing obtained in respect of the Listed Notes).~~

~~So long as the Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of Listed Notes in accordance with the provisions of Section 2.9, the Collateral Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so required.~~

Section 7.14 Annual Rating Review. (a) So long as any of the ~~Secured~~Rated Debt of any Class remain Outstanding, on or before December ~~31~~31st in each calendar year, commencing in ~~2025~~2026, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of ~~Secured~~Rated Debt from Moody's and/or Fitch, as applicable. The Applicable Issuers shall promptly notify the ~~Collateral~~ Trustee and the Collateral Manager in writing (and the ~~Collateral~~ Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of ~~Secured~~Rated Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iv)(b) of the definition of the term "S&P Rating" and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

~~Section 7.15 Reporting~~Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Debt, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Debt designated by such Holder or beneficial owner, or by Issuer Order to the ~~Collateral~~ Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Debt. "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.~~Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there shall 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 Benchmark Rate in respect of each Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period), in accordance with the definitions thereof, as applicable (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign 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~~practicable after 11:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof), and the ~~Secured~~Rated Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Debt in respect of the related Interest Accrual Period~~; provided that with respect to the first portion of the first Interest Accrual Period, the Interest Rate shall be calculated by interpolating the rates for Term SOFR for a tenor of 1 month and 3 months (rounded to the nearest cent, with half a cent being rounded upward)~~. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the ~~Collateral~~ Trustee, ~~the Loan Agent,~~ each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall 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 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 ~~Secured~~Rated Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof), shall (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the ~~Collateral~~ Trustee~~, Loan Agent~~, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark Rate) or (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied. Neither the ~~Collateral~~ Trustee, ~~Loan Agent,~~ Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark Rate) and absence of a designated replacement Benchmark Rate or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall (i) be entitled to receive and rely upon directions provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate (or other applicable Benchmark Rate) and (ii) in respect of any Interest Determination Date, have no liability for the application of the Benchmark Rate as determined on the previous Interest Determination Date or any preceding U.S. Government Securities Business Day if so required hereunder. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the ~~Collateral~~ Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the taxable year) to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) solely in the case of a Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) that is a U.S. Person, make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to provide at the Issuer's expense), (iii) solely in the case of a Holder of Subordinated Notes that is a U.S. Person, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer and the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, at the discretion of the Issuer and the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained written advice from Dechert LLP or Paul Hastings LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under ~~Code~~ Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the ~~Collateral~~ Trustee~~, the Loan Agent~~, the Paying Agent and the Note Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the ~~Collateral~~ Trustee~~, the Loan Agent~~, the Paying Agent or the Note Registrar, as the case may be by reason of it acting in such capacity, and may be necessary for compliance with FATCA, the Jersey AEOI Regulations and the CRS. The ~~Collateral~~ Trustee ~~and the Loan Agent~~ shall have no liability for such disclosure or, subject to their duties herein, the accuracy thereof.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Jersey AEOI Regulations and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Jersey AEOI Regulations and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Jersey AEOI Regulations and the CRS.

(d) Upon the ~~Collateral~~ Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the ~~Collateral~~ Trustee and such requesting Holder all of such information.

(e) Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that, in either case, would cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, or (ii) any Collateral Obligation is modified in a manner that would cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification. Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.17(e) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agencies prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal tax on a net basis.

(f) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) [reserved];

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the ~~Collateral~~ Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or Governmental Authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xi) the parties hereto agree that any reports prepared by the ~~Collateral~~ Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the ~~Collateral~~ Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Collateral Manager and the ~~Collateral~~ Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year, or any longer applicable preference period then in effect, and one day, after the payment in full of all the ~~Debt~~Notes issued under this Indenture ~~and the Credit Agreement~~;

(xiii) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities Account Control Agreement; provided that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the ~~Collateral~~ Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) if (A) any Event of Default occurs, the Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the ~~Collateral~~ Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, a Clean-Up Optional Redemption, a Tax Redemption or other prepayment in full or repayment in full of all Debt Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity for any Outstanding Debt has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xviii) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net basis.

(g) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; provided that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion or written advice of Dechert LLP, or an opinion or written advice of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(h) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, upon written advice or opinion of Dechert LLP, or an opinion or written advice of other tax counsel of nationally recognized standing in the United States experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.17(h) shall be construed to permit the Issuer to purchase real estate mortgages.

(i) The Issuer has not elected and will not elect to be treated as other than a 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 a disregarded entity for U.S. federal, state or local income tax purposes. The Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregard entity.

(j) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the ~~Collateral~~ Trustee, the Holders and beneficial owners of the Debt and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state, or local 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 Collateral Manager, the Co-Issuers, the ~~Collateral~~ Trustee, 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 the U.S. federal, state, or local tax structure or tax treatment of such transactions).

(k) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class or Notes replacing the Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

~~Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer, or the Collateral Manager on its behalf, shall use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before December 25, 2024, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Test.~~

~~(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager), and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager).~~

~~(c) Unless clause (d) below is applicable, within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide the following documents:~~

~~(i) to each Rating Agency a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations;~~

~~(ii) to each Rating Agency and the Collateral Trustee, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) and in form satisfactory to the Rating Agencies stating the following information (the "Effective Date Report"): (A) the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein, (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in clauses (1) through (4), collectively, the "Specified Tested Items") and (C) the purchase price (if the settlement date has not yet occurred), LoanX ID, identification whether such Collateral Obligation is~~

~~a First Lien Last Out Loan and Moody's Industry Classification with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein and (y) an Officer's certificate of the Collateral Manager (such certificate, the "Effective Date Collateral Manager Certificate") certifying that the Collateral Manager has received (1) an Accountants' Report that compares the following information set forth in the Effective Date Report with respect to each Collateral Obligation as of the Effective Date, by reference to such sources as shall be specified therein (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report"): the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating and country of Domicile; and (2) an Accountants' Report that recalculates as of the Effective Date the following information set forth in the Effective Date Report (such accountants' report, the "Accountants' Effective Date Recalculation AUP Report"): the level of compliance with, or satisfaction or non-satisfaction of the Specified Tested Items; and~~

~~(iii) to the Collateral Trustee, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.~~

~~Upon receipt of the Effective Date Report, the Collateral Trustee shall, if not the same person as the Collateral Administrator, compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee shall attempt to resolve the discrepancy with the Collateral Administrator. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Collateral Administrator review such Effective Date Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Effective Date Report or the Collateral Trustee's records, the Effective Date Report or the Collateral Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. For the avoidance of doubt, the Effective Date Report and the Effective Date Collateral Manager Certificate shall not contain or include any Accountants' Report, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will provide such Form ABS Due Diligence-15E to the Information Agent for posting to the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on such password-protected internet website. The Collateral Trustee, in each of its capacities, shall not disclose any Accountants' Effective Date Recalculation AUP Report received by it from such firm of Independent accountants, other than as provided in any access letter between the Collateral Trustee and such accountants.~~

~~(d) If (1) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(c)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Collateral Manager Certificate (such Effective Date Collateral Manager Certificate together with the Effective Date Report referred to in clause (A) collectively, a "Passing Report") prior to the date that is 30 Business Days after the Effective Date or (2) any of the tests referred to in Section 7.18(c)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf and at the Issuer's expense) may (A) instruct the Collateral Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) satisfy the Moody's Rating Condition and/or (B) take such action, including but not limited to, an Effective Date Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to satisfy the Moody's Rating Condition;~~

~~provided that, in the case of the foregoing clause (d), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, the Class D-1 Notes, the Class D-2 Notes or the Class E Notes on the next succeeding Payment Date; provided, further, that the Issuer (or the Collateral Manager on its behalf) shall provide notice to Fitch and Moody's of a Moody's Ramp-Up Failure.~~

~~(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes and the incurrence of the Class of A-L Loans which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the amount specified in Section 3.1(a)(xiii) shall be deposited in the Ramp-Up Account on the Closing Date. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).~~

Section 7.18 ~~(f)~~ Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. ~~On or prior to the Effective~~As of the First Refinancing Date, the Collateral Manager may elect the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the ~~Effective~~First Refinancing Date apply to the Collateral Obligations for purposes of determining compliance with the Matrix Tests, and if such Matrix

Case differs from the Matrix Case chosen to apply as of the ~~Closing~~First Refinancing Date, the Collateral ~~Manager~~manager shall so notify the ~~Collateral~~ Trustee, Moody's~~,~~ Fitch and ~~the~~ Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the ~~Collateral~~ Trustee, the Collateral Administrator, Moody's and Fitch, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with each of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with any Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with any Matrix Test that is currently in compliance; provided that if subsequent to such election the Collateral Obligations could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the ~~Collateral~~ Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the ~~Effective~~First Refinancing Date in the manner set forth above, the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on ~~or prior to~~ the ~~Effective~~First Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the ~~Effective~~First Refinancing Date, in lieu of selecting a Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the ~~Collateral~~ 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.

(b) 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 ~~Collateral~~ Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 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 ~~Collateral~~ Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the ~~Collateral~~ Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the ~~Collateral~~ Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the ~~Collateral~~ Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the ~~Collateral~~ Trustee of its interest and rights in the Assets.

(c) 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 ~~Collateral~~ Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the ~~Collateral~~ Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the ~~Collateral~~ Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the ~~Collateral~~ Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the ~~Collateral~~ Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the ~~Collateral~~ Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the ~~Collateral~~ Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the ~~Collateral~~ Trustee (and the Issuer prior to a notice of exclusive control being provided by the ~~Collateral~~ Trustee).

(d) 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 ~~Collateral~~ Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the ~~Collateral~~ Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the ~~Collateral~~ Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody's Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the ~~Collateral~~ Trustee regarding the Debt or the Collateral Obligations relevant to such Rating Agency's surveillance of the Debt, subject to clause (b) below, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the responding party receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Website, such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator~~, the Loan Agent~~ or the ~~Collateral~~ Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.10 hereof), the Issuer, the Collateral Manager, the Collateral Administrator~~, the Loan Agent~~ or the ~~Collateral~~ Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Provider by e-mail at PikesPeakCLO1617G5@usbank.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the applicable party has received written notification from the 17g-5 Information Provider (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator, ~~the Loan Agent~~ and the ~~Collateral~~ Trustee shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Debt; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within the same Business Day of such communication taking place (or if such communication happens after 12:00 p.m. (Eastern time), on the next Business Day); provided further that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The 17g-5 Information Provider shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be provided to the 17g-5 Information Provider to be forwarded for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. Information shall be posted on the same Business Day of receipt; provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may request its removal from the 17g-5 Website. None of the ~~Collateral~~ Trustee~~, the Loan Agent~~, the Collateral Administrator or the 17g-5 Information Provider have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the Issuer to the Rating Agencies, and to the

NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the 17g-5 Website unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of "Pikes Peak CLO 16" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) The ~~Collateral~~ Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt with any Rating Agency or any of its respective officers, directors or employees.

(g) The ~~Collateral~~ Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the ~~Collateral~~ Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) The 17g-5 Information Provider and the ~~Collateral~~ Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, neither the Information Agent nor the ~~Collateral~~ Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the ~~Collateral~~ Trustee of the 17g-5 Website described in Article 10 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

~~Section 7.21 Transparency Requirements~~EU Transparency Requirements. The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitization ~~Regulations~~Regulation as the designated entity required to fulfill the EU Transparency Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the ~~Debt~~Notes (upon request thereby) and the competent authorities (as determined under the EU Securitization ~~Regulations~~Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfill any applicable reporting obligations under the EU Transparency Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of ~~inside information and~~ significant events (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall compile the Transparency Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU Transparency Requirements; provided, that the Issuer may make the Transparency Reports available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. Without the consent of the Holders of any Class of Debt (except as specified below), the Co-Issuers, when authorized by Resolutions, and the ~~Collateral~~ Trustee, with the consent of the Collateral Manager, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of ~~Secured~~Rated Debt, may, enter into one or more indentures supplemental hereto, in form satisfactory to the ~~Collateral~~ 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 Debt;

(ii) to add to the covenants of the Co-Issuers or the ~~Collateral~~ Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(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 ~~Collateral~~ Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for (A) the ~~Debt~~Notes to be or remain listed on an exchange or (B) so long as the Moody's Rating Condition is satisfied with respect to such amendment or modification, the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; provided that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) otherwise (a) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture~~; provided that a Majority of the Controlling Class has not objected in writing to such proposed supplemental indenture within 10 Business Days (or 2 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Collateral Trustee in accordance with this Indenture~~ or (b) to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action advisable, necessary, or helpful to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Jersey AEOI Regulations and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(x) at any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, during or after the Reinvestment Period), subject to the consent of the Collateral Manager to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue or incur additional debt of any one or more new classes that are fully subordinated to the existing ~~Secured~~Rated Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued or incurred pursuant to this Indenture, if any class of securities issued or incurred pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then outstanding); provided that any such additional issuance or incurrence of debt shall be issued or incurred in accordance with this Indenture, as applicable, including Sections 2.12 and 3.2; (B) to issue or incur additional debt of any one or more existing Classes; provided, that any such additional issuance or incurrence of debt shall be issued or incurred in accordance with this Indenture, including Sections 2.12

and 3.2, as applicable; or (C) to ~~issue~~issuer or incur additional debt in connection with a Risk Retention Issuance;

(xi) to evidence any waiver by either Rating Agency as to any requirement in this Indenture that such Rating Agency confirms that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Debt as a condition to such action or inaction; provided that a Majority of the Controlling Class has not objected in writing to such ~~proposed~~ supplemental indenture within 10 Business Days (or 2 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the ~~Collateral~~ Trustee in accordance with this Indenture;

(xii) to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternate methodology published by either Rating Agency) relating to collateral debt obligations in general published by either Rating Agency; provided that ~~the consent of~~ a Majority of the Controlling Class has ~~been obtained;~~not objected in writing to such proposed conformance within 10 Business Days (or 2 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture;

(xiii) ~~(A)~~ to make such changes as will be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7 ~~or (B) in connection with a Re-Pricing Amendment, to make modifications that are determined by the Collateral Manager in its sole discretion, in consultation with legal counsel of national reputation experienced in such matters, to be necessary in order for such Re-Pricing Amendment not to be subject to the U.S. Risk Retention Rules;~~;

(xiv) (A) to accommodate a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; provided, that, no Holders of Debt are materially adversely affected thereby, other than Holders of Debt subject to such Refinancing, in connection with a Refinancing of less than all Classes of ~~Secured~~Rated Debt, a supplemental indenture described in this clause (xiv) may establish a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations; provided further that, in the event of a Refinancing of all Classes of ~~Secured~~Rated Debt, any changes made pursuant to a supplemental indenture described in this clause (xiv) (a) shall be deemed to not materially and adversely affect any of the ~~Secured~~Rated Debt, (b) shall not require the consent of any of the Holders of ~~Secured~~Rated Debt and (c) shall be effective in accordance with the requirements for a Refinancing set forth in Article 9 or (B) in connection with a Refinancing, to make modifications that are determined by the Collateral Manager, in consultation with legal counsel of national reputation experienced in such matters, to be necessary in order for such Refinancing not to be subject to the U.S. Risk Retention Rules;

(xv) make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvi) to modify any of the provisions of this Indenture that potentially could result (in the sole discretion of the Collateral Manager, based on the written advice of legal counsel of national reputation experienced in such matters) in non-compliance by the Collateral Manager with the U.S. Risk Retention Rules or the ~~European~~EU/UK Risk Retention Requirements applicable to it;

(xvii) to change the name of the Issuer or Co-Issuer;

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

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

(xx) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxi) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than the exclusion provided by Section 3(c)(7) thereof);

(xxii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxi) above or clause (xxiii) below) so long as, in each case, (x) the Collateral Manager has determined, in its reasonable judgment, such agreement, amendment, modification or waiver is necessary and (y) such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion); *provided* that a Majority of the Controlling Class has not objected in writing to such proposed supplemental indenture within 10 Business Days (or 2 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the ~~Collateral~~ Trustee in accordance with this Indenture;

(xxiii) (A) to modify or amend the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix and the definitions directly related thereto, including to conform to updates or alternative methodology published by Moody's or (B) to modify or amend the Fitch Test Matrix and the definitions directly related thereto, including to conform to updates or alternative methodology published by Fitch; provided that (x) the consent of a Majority of the Controlling Class has been obtained, (y) with respect to any modification or amendment pursuant to clause (A) above, the Moody's Rating Condition is satisfied with respect to such amendment or modification and (z) with respect to any modification or amendment pursuant to clause (B) above, the Fitch Rating Condition is satisfied with respect to such amendment or modification;

(xxiv) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the definition of Benchmark Rate itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate; and

(xxv) to ~~make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange.~~effectuate or otherwise facilitate the Incentive Fee Conversion.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. (a) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the ~~Collateral~~ Trustee and the Co-Issuers, the ~~Collateral~~ Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of ~~Secured~~Rated Debt, 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 Debt of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding ~~Debt~~Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing Amendment or the adoption of a Fallback Rate) or the Redemption Price with respect to any Debt or change the earliest date on which Debt of any Class may be redeemed or repaid, 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 Debt, or distributions on the Subordinated Notes and the Class Z Notes or change any place where, or the coin or currency in which, Debt 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 or repayment, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Debt 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) materially impair or materially 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 Secured Debt 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 Debt whose consent is required to request the ~~Collateral~~ Trustee to preserve the Assets or rescind the ~~Collateral~~ Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Sections 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 Debt, 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 Class of Debt outstanding affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding," the definition of the term "Majority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in the case of a Re-Pricing Amendment) or principal on any ~~Secured~~Rated Debt or any amount available for distribution to the Subordinated Notes or the Class Z Notes, or to affect the rights of the Holders of any ~~Secured~~Rated Debt to the benefit of any provisions for the redemption or repayment of such ~~Secured~~Rated Debt contained herein; provided that any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of ~~Secured~~Rated Debt shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 9.7.

(b) In addition, any supplemental indenture that would change this Indenture to (i) change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test) other than any change or modification to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix and the Fitch Test Matrix permitted pursuant to clause (xxiii) of Section 8.1, (3) any Concentration Limitation, (4) the definition of "Collateral Obligation" or (5) the requirements relating to the Issuer's (or the

Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or (ii) permit the Issuer to enter into any Hedge Agreement shall, in each case, require the consent of ~~(x)~~ a Majority of the Controlling Class~~, (y) a Majority of each other Class materially and adversely affected thereby and (z) solely with respect to~~ prior to execution of such supplemental indenture by the Trustee and the Co-Issuers; provided that any supplemental indenture that would extend the Weighted Average Life Test by more than 12 months~~,~~ requires the consent of a Majority of the Class E Notes ~~prior to execution of such supplemental indenture by the Collateral Trustee and the Co-Issuers. Notwithstanding the foregoing~~; provided further that in connection with a Refinancing with fewer than all Classes of Rated Notes, any supplemental indenture that~~, in connection with a Refinancing of fewer than all Classes of Secured Debt, would change this Indenture to change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test) other than any change or modification to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix and the Fitch Test Matrix permitted pursuant to Section 8.1(xxiii), (3) any Concentration Limitation or (4) the definitions of "Collateral Obligation," "Discount Obligation," "Defaulted Obligation" or "Loss Mitigation Obligation" or any of the defined terms used in such definitions~~ would change the Indenture pursuant to clauses (i)(1) through (5) above (x) will require the consent of a Majority of the most senior Class of ~~Secured Debt~~Rated Notes not subject to such Refinancing ~~prior to execution of such supplemental indenture by the Collateral Trustee and the Co-Issuers~~.

Section 8.3 Execution of Supplemental Indentures. (a) The ~~Collateral~~ Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the ~~Collateral~~ Trustee shall not be obligated to enter into any such supplemental indenture which affects the ~~Collateral~~ Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 and the consent to which is expressly required from all or a Majority of each, or any specified, Class of Debt materially and adversely affected thereby, the ~~Collateral~~ Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not any Class of Debt would be materially and adversely affected by a supplemental indenture. Neither the ~~Collateral~~ Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the ~~Collateral~~ Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying 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 satisfied.

(c) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than ~~15~~10 Business Days (or 5 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the ~~Collateral~~ Trustee shall deliver to the Collateral Manager, the ~~Loan Agent, the~~ Collateral Administrator and the Debtholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the ~~Collateral~~ Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than one Business Day prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ~~15~~10 Business Days or 5 Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the ~~Collateral~~ Trustee shall deliver to the Collateral Manager~~, the Loan Agent~~, the Collateral Administrator and the Debtholders a copy of such supplemental indenture as revised, indicating the changes that were made. The ~~Collateral~~ Trustee shall have no obligation to request that such holders consent unless the ~~Collateral~~ Trustee is requested in writing to do so by or on behalf of the Issuer, the ~~Placement Agent~~Initial Purchaser or a Holder or beneficial owner of ~~the~~ Debt; provided that without receipt of such consent the ~~Collateral~~ Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.1. At the cost of the Co-Issuers, for so long as any Class of ~~Secured~~Rated Debt shall remain Outstanding and such Class is rated by a Rating Agency, the ~~Collateral~~ Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days (or 5 Business Days in connection with an additional issuance or incurrence, Refinancing or Re-Pricing Amendment) prior to the execution thereof by the ~~Collateral~~ Trustee (unless such period is waived by the applicable Rating Agency) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. The ~~Collateral~~ Trustee shall, at the expense of the Co-Issuers, notify the ~~Debtholders~~Noteholders of any determination by Moody's with respect to the Moody's Rating Condition with respect to any applicable supplemental indenture. At the cost of the Co-Issuers, the ~~Collateral~~ Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the ~~Collateral~~ Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) Notwithstanding anything to the contrary set forth herein, the Co-Issuers may, in connection with a Refinancing pursuant to which all of the ~~Secured~~Rated Debt is being refinanced, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture (other than Specified Reset Amendments) if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

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

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in writing. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which could (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion, (iv) adversely affect the Collateral Manager or its Related Entities, (v) potentially result in a violation of any applicable law, rule or regulation or any related internal policies or procedures of the Collateral Manager or its Affiliates or (vi) potentially result (in the good faith belief of the Collateral Manager) in non-compliance by the transaction with the U.S. Risk Retention Rules or the ~~European~~EU/UK Risk Retention Requirements applicable to it or require it to increase its interest in the Debt. No amendment to this Indenture shall be effective against the Collateral Administrator ~~or the Loan Agent~~ if such amendment would adversely affect the Collateral Administrator ~~or the Loan Agent, as applicable,~~ 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~~ or the Loan Agent~~, unless the Collateral Administrator ~~or the Loan Agent, as applicable,~~ otherwise consents in writing.

(g) Provided that no Retention Event has occurred and is continuing, no amendment or supplement to this Indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests, in each case, that would affect the Retention Holder's ability to comply with the ~~European~~EU/UK Risk Retention Requirements (other than those made to ensure compliance with the ~~European~~EU/UK Risk Retention Requirements) or that would otherwise have a material adverse effect on the Retention Holder will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; provided however, the Retention Holder shall be permitted to exercise its rights as a holder of ~~Debt~~Notes.

(h) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of ~~Notes~~Debt, such consent shall be deemed given in the event the applicable Holders have not provided a consent or rejection by the time the applicable notice period has expired.

(i) Notwithstanding the foregoing provisions described in this Article 8, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the ~~Secured~~Rated Debt in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager (with its prior written consent) may, without regard to any other consent requirement specified above or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement debt or prohibit a future Refinancing of such replacement debt, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or incurred or entered into in connection with such Refinancing that is later than the Stated Maturity of the ~~Secured~~Rated Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes or the Class Z Notes, (f) change the reference rate used to calculate the Interest Rate on the Floating Rate Debt and/or (g) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above.

(j) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(~~a)(~~viii) and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture shall be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(a)(viii) only regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, 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 Debt theretofore and thereafter authenticated and delivered hereunder ~~and every Class A Lender (including a subsequent assignee of a Class A Lender)~~ 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 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the ~~Collateral~~ Trustee in exchange for Outstanding Notes.

ARTICLE 9

REDEMPTION OF DEBT

~~Section 9.1 Mandatory Redemption.~~Mandatory Redemption. (a) If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Debt in accordance with the Debt Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

(b) The Class Z Notes shall be redeemed for its Redemption Price on the earlier of the date on which (i) all of the Assets securing the Secured Debt have been realized and has been finally distributed to the Holders (including, for the avoidance of doubt, in payment of all due and unpaid Class Z Distribution Amounts) and each other party entitled thereto in each case subject to and in accordance with the Priority of

Payments (including, without limitation, in connection with a redemption of the Subordinated Notes) and (ii) a substitute collateral manager has been duly appointed pursuant to the terms of the Collateral Management Agreement (other than where such substitute collateral manager is an Affiliate of the Collateral Manager). For purposes of effecting a mandatory redemption of the Class Z Notes as described in the foregoing clause (ii), the Issuer shall (1) provide prompt written notice to the Trustee and the Collateral Administrator of such event and designate on which Payment Date the payment of the related Redemption Price for the Class Z Notes shall be paid and (2) cause an Incentive Fee Conversion in connection therewith.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem or repay the ~~Secured~~Rated Debt (i) in whole (with respect to all Classes of ~~Secured~~Rated Debt) but not in part from Refinancing Proceeds~~ and/or Sale Proceeds~~, Sale Proceeds, amounts on deposit in the Contribution Account designated for such use and/or if the related Redemption Date is in connection with a Payment Date Refinancing, other amounts available in the Collection Account and the Payment Account or (ii) in part by Class from Refinancing Proceeds (so long as any Class of ~~Secured~~Rated Debt to be redeemed or repaid represents not less than the entire Class of such ~~Secured~~Rated Debt). Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Debt shall be redeemable or repayable by the Applicable Issuers from Sale Proceeds on any Business Day after the Non-Call Period, in whole (with respect to all Classes of Debt) but not in part at the written direction of the Collateral Manager (any such redemption or repayment, a "Clean-Up Optional Redemption"). In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Debt, as applicable, being redeemed or repaid shall be redeemed or repaid at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption (i) in whole of the ~~Secured~~Rated Debt with Sale Proceeds and/or Refinancing Proceeds, the Collateral Manager or a Majority of the Subordinated Notes, as applicable, must provide the above described written direction to the Issuer, the ~~Collateral~~ Trustee and the Collateral Manager not later than 20 days (or such shorter period as the ~~Collateral~~ Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption or repayment is to be made, and (ii) of one or more Classes of Debt pursuant to a Refinancing, a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the ~~Collateral~~ Trustee and the Collateral Manager at least 20 days (or such shorter period as the ~~Collateral~~ Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption or repayment is to be made; provided that all ~~Secured~~Rated Debt to be redeemed or repaid must be redeemed or repaid simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the ~~Secured~~Rated Debt in whole but not in part or a Clean-Up Optional Redemption of the ~~Secured~~Rated Debt in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and

9.2(f) with respect to a redemption or repayment from proceeds that include Refinancing Proceeds), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any Eligible Investments or other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the ~~Secured~~Rated Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem or repay all ~~Secured~~Rated Debt and pay such fees and expenses, the ~~Secured~~Rated Debt may not be redeemed or repaid. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale of the Collateral Obligations in a single transaction). In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) The Subordinated Notes may be redeemed by the Issuer, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the ~~Secured~~Rated Debt, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), which direction may be given in connection with a direction to redeem or repay the ~~Secured~~Rated Debt or at any time after the ~~Secured~~Rated Debt has been redeemed or repaid in full. The Class Z Notes will be retired and deemed to be redeemed and cancelled on any Redemption Date on which all of the Subordinated Notes have been redeemed, or any other date upon which the final distribution on the Subordinated Notes is made, upon payment of any Class Z Distribution Amount (including any deferred Class Z Distribution Amount) due to the Holders of the Class Z Notes on such date in accordance with the Priority of Payments. In connection with any redemption (or deemed redemption) of the Class Z Notes, the Holders of the Class Z Notes shall cooperate with the Issuer (or the Trustee on its behalf) in connection with effecting such redemption, including (1) surrendering for cancellation any Class Z Notes held as Certificated Notes, and (ii) in the case of any Class Z Notes held as beneficial interests in a Global Note representing the Class Z Notes, providing instructions to DTC for the cancellation thereof.

(d) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Issuer may, in connection with a Refinancing of all ~~Secured~~Rated Debt, enter into a supplemental indenture to effect an extension of the Stated Maturity of the Subordinated Notes or the Class Z Notes.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the ~~Secured~~Rated Debt may, after the Non-Call Period, be redeemed or repaid following receipt of a direction specified in Section 9.2(a) (i) in whole (but not in part) from Refinancing Proceeds ~~and/or Sale Proceeds~~, Sale Proceeds, amounts on deposit in the Contribution Account designated for such use and/or if the related Redemption Date is in connection with a Payment Date Refinancing, other amounts available in the Collection Account and the Payment Account or (ii) in part by Class from

Refinancing Proceeds (so long as any Class of ~~Secured~~Rated Debt to be redeemed or repaid represents not less than the entire Class of such ~~Secured~~Rated Debt) by obtaining a Refinancing. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption or repayment of the ~~Secured~~Rated Debt in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (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 shall be at least sufficient to redeem or repay simultaneously the ~~Secured~~Rated Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and, in the case of a Payment Date Refinancing, all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the ~~Collateral~~ Trustee, the ~~Loan Agent, the Placement Agent, the~~Initial Purchaser, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption or repayment~~,~~; provided that in the case of a Refinancing that is not a Payment Date Refinancing, the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, Sale Proceeds, amounts on deposit in the Contribution Account designated for such use and other available funds, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion, including if the Collateral Manager determines that any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing (provided that, unless it consents to do so, none of the Collateral Manager, the Related Entities or any Affiliate thereof or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Refinancing). In connection with a Refinancing pursuant to which all ~~Secured~~Rated Debt is being refinanced, the Collateral Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date.

(g) In the case of a Refinancing upon a redemption or repayment of the ~~Secured~~Rated Debt in part by Class pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) of the related class of Refinancing Obligations (or with respect to a Refinancing of multiple Classes, the weighted average spread over the Benchmark Rate of the related classes of Refinancing Obligations) does not exceed the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) of the Class of ~~Secured~~Rated Debt being refinanced (or with respect to a Refinancing of multiple Classes, the weighted average of the interest rate of the Classes being refinanced) (and, if multiple classes are issued or incurred with respect to one Class of ~~Secured~~Rated Debt that is being refinanced, both (x) such classes are *pari passu* with respect to interest and principal entitlements among themselves and (y) no such class has an interest rate in excess of the interest rate of the Class of ~~Secured~~Rated Debt being refinanced); provided, that with respect to any Refinancing of a Class of Floating Rate Debt with the proceeds of an issuance or incurrence of fixed rate Refinancing Obligations, the Moody's Rating Condition is satisfied, (ii) the Refinancing Proceeds and all other available amounts shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Debt to be redeemed or repaid, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the ~~Collateral~~ Trustee~~, the Loan Agent~~ and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, does not exceed the amount of Interest Proceeds reasonably expected to be available, after taking into account all amounts required to be paid pursuant to the Priority of Payments prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes (and, if payable, the Class Z Notes) by the third Payment Date following the related Redemption Date, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer, (iv) the Refinancing Proceeds are used to make such redemption or repayment, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to each Rating Agency of such redemption or repayment pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption or repayment pursuant to a Refinancing must have the same maturity as the Debt Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance or incurrence of new notes or loans and not the sale of any Assets, (ix) each Class of Refinancing Obligations created in accordance with such redemption or repayment pursuant to a Refinancing must have the same corresponding aggregate outstanding amount as each related Class of Debt being redeemed or repaid with the proceeds of such Refinancing Obligations (except that if the junior most Class of ~~Secured~~Rated Debt Outstanding is redeemed or repaid in full, such Class of ~~Secured~~Rated Debt may be replaced by new debt with a greater aggregate outstanding amount), (x) the voting rights, consent rights, redemption rights, priority of payment rights and other rights of the Refinancing Obligations are the same in all material respects as the rights of the corresponding Class of ~~Secured~~Rated Debt that is being refinanced and (xi) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion, including if the Collateral Manager determines that any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing (provided that, unless it consents to do so, none of the Collateral Manager, the Related Entities or any Affiliate thereof or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Refinancing). Notwithstanding the foregoing, the terms of the issuance or incurrence providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or incurrence or (ii) provide that the non-call period applicable to such issuance or incurrence may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes. Notice of any such designation will be provided to the ~~Collateral~~ Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator~~, the Loan Agent~~ or the ~~Collateral~~ Trustee for any failure to obtain a Refinancing, including, for the avoidance of doubt, if the Collateral Manager withholds consent to any such Refinancing based on its determination in its sole discretion that any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and, at the direction of the Issuer (or the Collateral Manager on its behalf), the ~~Collateral~~ 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 Debt other than Holders of the Subordinated Notes directing the redemption or repayment, if applicable. The ~~Collateral~~ Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the ~~Collateral~~ Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(i) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least 10 Business Days prior to the Redemption Date (or such shorter period as agreed to by the ~~Collateral~~ Trustee in its sole discretion), notify the ~~Collateral~~ Trustee ~~(and the Loan Agent, as applicable)~~ in writing of such Redemption Date, the applicable Record Date for the Notes, the principal amount of Debt to be redeemed or repaid on such Redemption Date and the applicable Redemption Prices.

(j) For purposes of a Refinancing, Pari Passu Classes will each constitute a separate Class.

~~Section 9.3 Tax Redemption~~In connection with a Refinancing in connection with a redemption of the Rated Debt in whole which does not otherwise occur on a scheduled Payment Date, the Collateral Manager shall direct, by no less than five Business Days' notice to the Trustee and the Collateral Administrator prior to the related Redemption Date, whether such Redemption Date will be (i) treated as a Payment Date (any such Refinancing, a "Payment Date Refinancing") or (ii) effected solely through the application of Refinancing Proceeds, Sale Proceeds and, if applicable, amounts on deposit in the Contribution Account designated for such use.

(l) The Class Z Notes may be redeemed at its Redemption Price, in whole but not in part, on any Payment Date on or after the redemption in full of the Rated Debt at the direction of (i) a Majority of the Class Z Notes or (ii) a Majority of the Subordinated Notes, provided that the Subordinated Noteholders have directed the redemption of the Subordinated

Notes in whole pursuant to Section 9.2(c) above, and such redemption will occur on or before the redemption date of the Class Z Notes.

Section 9.3 Tax Redemption. (a) The Secured Debt and the Subordinated Notes shall be redeemed or repaid in whole but not in part (any such redemption or repayment, a "Tax Redemption") at the written direction (delivered to the ~~Collateral~~ Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the ~~Collateral~~ Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) 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 ~~Collateral~~ Trustee thereof, and upon receipt of such notice the ~~Collateral~~ Trustee shall promptly notify the Holders of the Debt and each Rating Agency thereof.

~~Section 9.4 Redemption Procedures~~Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), as applicable, shall be provided to the Issuer, the ~~Collateral~~ Trustee and the Collateral Manager in accordance with Section 9.2(a). The Issuer (or the Collateral Manager on its behalf) will provide notice of any such Optional Redemption mailed no later than 10 Business Days prior to the applicable Redemption Date to the ~~Collateral~~ Trustee. In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the ~~Collateral~~ Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption, specifying the Redemption Date and the applicable Redemption Prices, shall be given by the Issuer (or the ~~Collateral~~ Trustee on its behalf) not later than 7 Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Note Register~~ or the Loan Register, as applicable~~, and each Rating Agency. Notes called for redemption must be surrendered at the office of any Paying Agent.

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

(i) the applicable Redemption Date;

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(ii) the Redemption Prices of the Debt to be redeemed or repaid;

(iii) that all of the ~~Secured~~Rated Debt to be redeemed or repaid are to be redeemed or repaid in full and that interest on such ~~Secured~~Rated Debt shall cease to accrue on the Payment Date specified in the notice;

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

(v) if all ~~Secured~~Rated Debt is being redeemed or repaid, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers or the Issuer, as applicable, acting at the direction of the Collateral Manager, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or any notice of a Tax Redemption given pursuant to Section 9.3 if proceeds from the sale of the Collateral Obligations and other Assets shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of ~~Secured~~Rated Debt, and holders of such Class have not elected to receive the lesser amount that shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be made by written notice to the ~~Collateral~~ Trustee, each Rating Agency and the Collateral Manager. If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption or Clean-Up Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). Subject to Section 9.4(c), if any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured Debt, including as a result of the failure of any Sale of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Debt shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Debt shall constitute an Event of Default hereunder and (II) all available Sale Proceeds from the Sale of the Collateral Obligations (net of any expenses incurred in connection with such Sale) shall be distributed in accordance with the Priority of Payments.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the ~~Collateral~~ Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption or repayment shall not impair or affect the validity of the redemption or repayment of any other Debt.

(c) Unless Refinancing Proceeds are being used to redeem or repay the ~~Secured~~Rated Debt in whole, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no ~~Secured~~Rated Debt may be optionally redeemed or repaid unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the ~~Collateral~~ Trustee ~~and the Loan Agent, as applicable,~~ evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the ~~Collateral~~ 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), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable in accordance with the Priority of Payments and redeem or repay all of the ~~Secured~~Rated Debt on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of ~~Secured~~Rated Debt, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the ~~Collateral~~ Trustee ~~and the Loan Agent, as applicable,~~ that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, its Market Value less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of ~~Secured~~Rated Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding ~~Secured~~Rated Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under the Priority of Payments; or (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has certified to the ~~Collateral~~ Trustee ~~or the Loan Agent, as applicable,~~ that the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under the Priority of Payments and to redeem or repay all of the ~~Secured~~Rated Debt on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any ~~Secured~~Rated Debt in which all of the Holders of such Debt have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the ~~Secured~~Rated Debt of the relevant Class, such lesser amount that such Holders have elected to receive). 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) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Debt, the Collateral Manager and its Related Entities and any Affiliates thereof 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, Clean-Up Optional Redemption or Tax Redemption.

(d) If a Majority of the Subordinated Notes objects to a Refinancing directed by the Collateral Manager prior to the second Business Day before the scheduled Redemption Date or if the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment, it is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.4(c)(i) or the certification referred to in Section 9.4(c)(ii) or Section 9.4(c)(iii), as applicable, the Collateral Manager shall promptly notify the ~~Collateral~~ Trustee. Upon receipt of such notice, (1) the ~~Collateral~~ Trustee shall notify the Issuer of objection by a Majority of the Subordinated Notes or of such determination by the Collateral Manager and (2) the notice of Tax Redemption or Optional Redemption shall be deemed to have been withdrawn by the Co-Issuers and any obligation of the Issuer to complete a Tax Redemption or Optional Redemption on such Redemption Date shall immediately be terminated.

(e) In the event that a scheduled redemption or repayment of the ~~Secured~~Rated Debt fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption or repayment date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption or repayment date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the ~~Collateral~~ Trustee that sufficient funds are now available to complete such redemption or repayment, such ~~Secured~~Rated Debt may be redeemed or repaid using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Debt will accrue to but excluding such new Redemption Date. If such redemption or repayment does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption or repayment will be cancelled without further action.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption or repayment pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed or repaid shall, on the Redemption Date, subject to Section 9.4(c) and 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is ~~Secured~~Rated Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the ~~Collateral~~ Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the ~~Collateral~~ 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 Note. Payments of interest on ~~Secured~~Rated Debt so to be redeemed or repaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such ~~Secured~~Rated Debt, 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~~Rated Debt called for redemption or repayment shall not be paid upon surrender thereof for redemption or repayment, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the relevant Holder.

~~Section 9.6 Special Redemption~~Special Redemption. The ~~Secured~~Rated Debt shall be subject to redemption or repayment in part by the Applicable Issuers on any Redemption Date (i) during the Reinvestment Period, if the Collateral Manager notifies Fitch and the ~~Collateral~~ Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "~~Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies Fitch and the Collateral Trustee that a redemption or repayment is required pursuant to Section 7.18 in order to satisfy the Moody's Rating Condition (an "Effective Date Special Redemption" and, together with any Reinvestment Special Redemption, a "~~Special Redemption"). Any such notice ~~in the case of clause (i) above~~ shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing ~~(1) in the case of a Reinvestment Special Redemption,~~ Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations ~~or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments, shall in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts shall be used for application in accordance with the Debt Payment Sequence in an amount sufficient to satisfy the Moody's Rating Condition pursuant to Section 7.18(d)~~. Notice of a Special Redemption shall be given by the ~~Collateral~~ Trustee not less than ~~(x) in the case of a Reinvestment Special Redemption,~~ three Business Days prior to the applicable Special Redemption Date ~~and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case~~ by first class mail, postage prepaid, to each Holder of ~~Secured~~Rated Debt affected thereby at such Holder's mailing address in the Note Register ~~or the Loan Register, as applicable~~, and to both Rating Agencies. Upon the completion of any ~~Reinvestment~~ Special Redemption, the Reinvestment Period will terminate.

~~Section 9.7 Re-Pricing Amendments~~Re-Pricing Amendments. (a) On any Business Day that occurs after the end of the Non-Call Period, the Collateral Manager or a Majority of the Subordinated Notes with the consent of the Collateral Manager (and, in each case, without the consent of any other Holders of the Notes), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the ~~Collateral~~ Trustee and the Holders of the Subordinated Notes (if the Re-Pricing Amendment is directed by the Collateral Manager), direct the Co-Issuers and the ~~Collateral~~ Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) with respect to each Class of Re-Pricing Eligible Notes to be reduced to an amount specified in such notice (a "Re-Pricing"). Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class"); and (ii) the proposed spreads over the Benchmark Rate (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) or, in the case of the Fixed Rate Debt, the proposed interest rates, with respect to each of the Re-Pricing Affected Classes (the "Re-Pricing Rate"). In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment.

(b) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit G (a "Re-Pricing Notice") at least 10 Business Days prior to the proposed effective date of such Re-Pricing Amendment (the "Re-Pricing Date") to the Holders of Notes of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, each Rating Agency and the ~~Collateral~~ Trustee) requesting each holder of the Re-Pricing Affected Classes to consent to the proposed Re-Pricing Amendment. Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; provided that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 7 Business Days prior to the proposed Re-Pricing Date and shall deliver to the Holders of the proposed Re-Pricing Affected Class (with a copy to the Collateral Manager, the ~~Collateral~~ Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing Amendment.

(c) Not later than 10 Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the consenting holders of the Re-Pricing Affected Class (the "Consenting Holders"), specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by the non-consenting holders (each such Holder is referred to herein as a "Transferring Debtholder"; and any Notes so held by such Holder are referred to herein as "Transferred Notes"). The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall also request each Consenting Holder to provide written notice to the Issuer, the Re-Pricing Intermediary, the ~~Collateral~~ Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Notes (each such notice, an "Exercise Notice") no later than three Business Days prior to the Re-Pricing Date. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Debtholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Transferred Notes, without further notice to any Transferring Debtholders thereof, on the Re-Pricing Date to the Consenting Holders, such that each

Consenting Holder shall receive an Aggregate Outstanding Amount of the Re-Pricing Affected Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Pricing Affected Class and (y) the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate. The Aggregate Outstanding Amount of the Re-Pricing Affected Class in excess of the Aggregate Outstanding Amount shall be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase Transferred Notes (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC) based on the additional Aggregate Outstanding Amount of the Transferred Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Debtholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Transferred Notes on the Re-Pricing Date to the Consenting Holders, in the case of each such Consenting Holder, in an amount equal to the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in such Re-Pricing Eligible Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the ~~Collateral~~ Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the ~~Collateral~~ Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes.

Notwithstanding the foregoing, in the event any Transferring Debtholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and issue Notes of the Re-Pricing Affected Class with new securities identifiers (such Notes, the "Re-Priced Notes") to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class held by Transferring Debtholders or (ii) pursuant to a Refinancing, redeem the Notes held by Transferring Debtholders with the Refinancing Proceeds, described in subclause (B) of the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Priced Notes or the corresponding Class of Secured Notes, as the case may be, to the purchasers of the Notes of the Re-Pricing Affected Class held by Transferring Debtholders shall be deemed to constitute a Refinancing with respect to the Re-Pricing Affected Class, and (B) the purchase price paid for the Re-Priced Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing

Affected Class with the original securities identifier and not to the Re-Priced Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished without regard for any applicable notice and timing requirements specified in this Indenture for a Refinancing.

(d) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers, the Collateral Manager, and the ~~Collateral~~ Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) applicable to the Re-Pricing Affected Class, (ii) each Transferring Debtholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date, (iii) each Rating Agency shall have been notified of such Re-Pricing Amendment and (iv) the Collateral Manager has determined in its sole discretion that no "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the effectiveness of the Re-Pricing Amendment (provided that, unless it consents to do so, none of the Collateral Manager, the Related Entities or any Affiliate thereof or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Re-Pricing Amendment). The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Debtholders.

(e) By purchasing the Re-Pricing Eligible Notes, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to consent to such Re-Pricing Amendment or have their Notes transferred or redeemed at the applicable Redemption Price and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(f) Any expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the related Payment Date prior to the distribution of any remaining Interest Proceeds to the ~~holders~~Holders of the Subordinated Notes (and if payable, the Class Z Notes), unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The ~~Collateral~~ Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(g) If the ~~Collateral~~ Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the ~~Collateral~~ Trustee shall post notice to the ~~Collateral~~ Trustee's website and notify the holders of the Notes of the

Re-Pricing Affected Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(h) The Issuer will direct the ~~Collateral~~ Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the ~~Collateral~~ Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Transferring Debtholders and Consenting Holders consenting to the Re-Pricing.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the ~~Collateral~~ 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 Cash and other property payable to or receivable by the ~~Collateral~~ Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The ~~Collateral~~ Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained (a) with a federal or state-chartered depository institution with (1) a long-term deposit rating of at least "A" by Fitch and a short-term ~~deposit~~ rating of at least "F1" by Fitch (or a long-term deposit rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long-term deposit rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term deposit rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term deposit rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term deposit rating of at least "A+" by Fitch if such institution has no short-term rating) and (2) a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) and if such institution's short-term deposit rating falls below "P-1" by Moody's (or its long-term deposit rating falls below "A1" by Moody's if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with (1) a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and if such institution's long-term counterparty risk assessment falls below "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's, the assets held in such Account shall be moved within

30 calendar days to another institution that has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and (2) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long-term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture.

~~Section 10.2 Collection Account~~Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~ Trustee ~~shall, prior to the Closing Date, establish~~has established at the Custodian two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The ~~Collateral~~ Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The ~~Collateral~~ Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); provided that, ~~(i) prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account and (ii) one~~from time to time on or prior to the second Determination Date~~, if after~~ the ~~Effective~~First Refinancing Date~~ Transfer Conditions are satisfied~~, the Collateral Manager may direct the ~~Collateral~~ Trustee to transfer (any such transfer, a "Second Determination Date Principal Transfer") from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Collateral Manager in writing, ~~subject to the Interest Proceeds Designation Restriction~~which direction may only be provided if, after giving effect to such designation, the Refinancing Interest Deposit Condition is satisfied. 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 Cash 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. ~~In addition, the Collateral Manager may direct the Issuer to deposit Trading Gains into the Interest Collection Subaccount in the event that the Collateral Manager has designated such Trading Gains as Interest Proceeds in accordance with clause (x) of the definition thereof.~~ All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the ~~Collateral~~ Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The ~~Collateral~~ Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the ~~Collateral~~ Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the ~~Collateral~~ 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 ~~Collateral~~ Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the ~~Collateral~~ Trustee to, and upon receipt of such Issuer Order the ~~Collateral~~ Trustee shall, withdraw funds (x) on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations or (y) on deposit in the Interest Collection Subaccount representing Interest Proceeds to exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the ~~Collateral~~ Trustee to, and upon receipt of such Issuer Order the ~~Collateral~~ Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the ~~Collateral~~ Trustee to, and upon receipt of such Issuer Order the ~~Collateral~~ 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(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The ~~Collateral~~ 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, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the ~~Collateral~~ Trustee to, and upon receipt of such Issuer Order the ~~Collateral~~ Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, ~~(i) amounts necessary for application pursuant to Section 7.18(d)(B) or the second proviso to Section 7.18(d) or (ii)~~ in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date, any amount as directed by the Collateral Manager, such that, in the reasonable determination of the Collateral Manager (i) such designation would not result in a failure of any applicable Interest Coverage Test, (ii) absent such transfer on or before the related Determination Date, each Overcollateralization Test would be satisfied and (iii) such designation would not result in an interest deferral on any Class of ~~Secured~~Rated Debt or the non-payment of Administrative Expenses; provided further that any such designation shall be irrevocable.

(g) The Issuer may also, upon Issuer Order, direct the ~~Collateral~~ Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period as follows: (x) from Interest Proceeds, any amount required to purchase or to exercise a warrant or right to acquire securities held in the Assets or to purchase or to acquire any Loss Mitigation Obligations, any Uptier Priming Debt or any Permitted Equity Security; provided that, with respect to this clause (g), (i) the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of ~~Secured~~Rated Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date pursuant to Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap and (ii) each of the Coverage Tests and the Interest Diversion Test shall be satisfied after giving effect to such application of Interest Proceeds; and (y) from Principal Proceeds, any amount required to purchase or acquire any Loss Mitigation Obligations or Uptier Priming Debt in accordance with the terms, and subject to the conditions, specified under Section 12.5.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~ Trustee ~~shall, prior to the Closing Date, establish~~has established at the Custodian a single, segregated non-interest bearing account held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained with the Custodian in accordance with the Securities Account Control 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 on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment

Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~ Trustee ~~shall, prior to the Closing Date, establish~~has established at the Custodian a single, segregated non-interest bearing account held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Loss Mitigation Obligations, Uptier Priming Debt, Permitted Equity Securities or Equity Securities delivered to the Custodian shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The ~~Collateral~~ Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the ~~Collateral~~ Trustee) 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) Ramp-Up Account. The Collateral Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as Collateral Trustee", for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount specified in Section 3.1(a)(xiii)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On behalf of the Issuer, the Collateral Manager shall have the right to direct the Collateral Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Collateral Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or the Principal Collection Subaccount (as directed) of the Collection Account. On any date on or after the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) and prior to the Determination Date relating to the second Payment Date, funds in the principal subaccount of the Ramp-Up Account may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount or~~

~~Principal Collection Subaccount (as directed) of the Collection Account; provided that (i) such direction shall only be provided if after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) such designation is subject to the Interest Proceeds Designation Restriction. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Collateral Trustee shall deposit any remaining amounts in the principal subaccount of the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.~~

(c) [Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~ Trustee ~~shall, prior to the Closing Date, establish~~has established at the Custodian a single, segregated non-interest bearing account held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the ~~Collateral~~ Trustee to deposit to the Expense Reserve Account (i) ~~the amount specified in Section 3.1(a)(xiii)(B) and~~ any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i) (A), and (ii) in connection with any additional issuance or incurrence of debt, the amount specified in Section 3.2(a)(viii). On any Business Day from and including the Closing Date, the ~~Collateral~~ Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) 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 or incurrence of the Debt and any additional issuance or incurrence ~~and~~, (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers and (C) to be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds on or prior to the second Determination Date after the First Refinancing Date; provided that the ~~Collateral~~ Trustee may decline to make any such payment on a day other than a Payment Date if the ~~Collateral~~ Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the ~~Collateral~~ Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn ~~first from the Ramp-Up Account and, if necessary,~~ from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the ~~Collateral~~ Trustee in a single, segregated non-interest bearing account established at the Custodian and held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian.

~~The Issuer shall direct the Collateral Trustee to deposit the amount specified pursuant to Section 3.1(a)(xiii) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date.~~Th Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the ~~Collateral~~ Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 The Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~ Trustee ~~will, prior to the Closing Date, establish~~has established at the Custodian two segregated accounts, one of which shall be designated the "Contribution Interest Subaccount" and one of which shall be designated the "Contribution Principal Subaccount" (and which together shall comprise the "Contribution Account"), each held in the name of "Pikes Peak CLO 16 Ltd, subject to the lien of U.S. Bank Trust Company, National Association, as ~~Collateral~~ Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon receiving a Contribution, the ~~Collateral~~ Trustee will immediately deposit such Contribution into either the Contribution Principal Subaccount or the Contribution Interest Subaccount, as directed by the Collateral Manager. Any failure by the Collateral Manager to make such designation shall result in a Contribution being deposited into the Contribution Principal Subaccount. Funds on deposit in the Contribution Account may only be used, at the discretion of the Collateral Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Collateral Manager in its sole discretion to the ~~Collateral~~ Trustee) or for investment in Eligible Investments by the ~~Collateral~~ Trustee in accordance with this Indenture; provided that funds on deposit in the Contribution Principal Subaccount may not be transferred to the Interest Collection Subaccount and funds on deposit in the Contribution Interest Subaccount may not be transferred to the Principal Collection Subaccount.

Section 10.6 Hedge Counterparty Collateral Account. The ~~Collateral~~ Trustee will (at the direction of the Collateral Manager), if and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, establish such an Account. Such a Hedge Counterparty Collateral Account will be established by ~~Collateral~~ Trustee at the Custodian in a single, segregated non-interest bearing account.

Section 10.7 Reinvestment of Funds in Accounts; Reports by ~~Collateral~~ 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 direct the ~~Collateral~~ Trustee to, and, upon receipt of such Issuer Order, the ~~Collateral~~ Trustee shall, invest all funds on deposit in the Collection ~~Account, the Ramp-Up~~ Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the ~~Collateral~~ Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the ~~Collateral~~ Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the ~~Collateral~~ Trustee for three consecutive days, the ~~Collateral~~ Trustee shall invest and reinvest such Cash as fully as practicable in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The ~~Collateral~~ 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. The ~~Collateral~~ Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(b) The ~~Collateral~~ Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the ~~Collateral~~ Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the ~~Collateral~~ Trustee by reason of its acting as ~~Collateral~~ Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The ~~Collateral~~ Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor 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 Obligor and Clearing Agencies with respect to such Obligor.

(c) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the ~~Collateral~~ Trustee in the administration of the accounts.

Section 10.8 Accountings.

(a) Monthly. Not later than the 8th Business Day after the 15th calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs in each year), commencing on the second calendar month to occur immediately following the ~~Closing~~First Refinancing Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of ~~Secured~~Rated Debt, the ~~Collateral~~ Trustee, the Collateral Manager, the ~~Placement Agent~~Initial Purchaser, and, upon written request therefor, to any Holder of Debt shown on the Note Register~~ or the Loan Register, as applicable~~, and, upon written notice to the ~~Collateral~~ Trustee in the form of Exhibit D, any Holder or beneficial owner of any Debt, a monthly report (each such report a "Monthly Report"). For the avoidance of doubt, as used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 15th calendar day of such calendar month (or, if such day is not a Business Day, then the next succeeding Business Day) and such Monthly Report shall be delivered eight Business Days thereafter; provided that to the extent an Interim Payment Date has occurred during the applicable reporting period for a Monthly Report, such Monthly Report may be prepared as if the distributions made on such Interim Payment Date did not occur. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month~~; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (vii)(A), (vii)(C), (vii)(D) and (xii) below~~:

(i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations;

(vii) The Aggregate Principal Balance of Collateral Obligations that are considered Senior Secured Loans that are subordinate to a Super Senior Revolving Facility;

(viii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

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

(B) The security identifier thereof (including, if available, Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX identification number);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

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

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

(F) If such Collateral Obligation is a Floating Rate Obligation, the index for such Collateral Obligation.

(G) If such Collateral Obligation is a Benchmark Rate Floor Obligation, the Benchmark Rate "floor" rate related thereto;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The related S&P Industry Classification;

(K) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(L) The Moody's Default Probability Rating;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country of Domicile and, if the Domicile is determined pursuant to clause (c) of the definition thereof, the identity of the guarantor;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) Senior Secured Bond, (3) Senior Unsecured Bond, (4) Senior Secured Note, (5) a Second Lien Loan, (6) an Unsecured Loan, (7) a Defaulted Obligation, (8) a Delayed Drawdown Collateral Obligation, (9) a Revolving Collateral Obligation, (10) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (11) a Deferrable Obligation (indicating whether such Deferrable Obligation is a

Deferring Obligation), (12) a Current Pay Obligation, (13) a DIP Collateral Obligation, (14) a Discount Obligation, (15) a Cov-Lite Loan, (16) a Fixed Rate Obligation, (17) a Benchmark Rate Floor Obligation, (18) a First Lien Last Out Loan (as determined by the Collateral Manager), (19) held by an Issuer Subsidiary, (20) a Swapped Non-Discount Obligation (indicating how the criteria are met), (21) a Super Senior Revolving Facility, (22) a Loss Mitigation Obligation, (23) a Specified Defaulted Obligation, (24) ~~a Permitted Equity Security~~Uptier Priming Debt (or Qualified Uptier Priming Debt, as the case may be), (25) ~~an~~a Permitted Equity Security or (26) ~~a Bridge Loan~~an Equity Security;

(P) The Moody's Recovery Rate;

(Q) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the ~~Collateral~~ Trustee and the Collateral Administrator);

(R) (I) Whether the settlement date with respect to such Collateral Obligation has occurred since the immediately preceding Monthly Report Determination Date and (II) such settlement date, if it has occurred;

(S) The LoanX ID (if any) (or other applicable identification number);

(T) The related Fitch Industry Classification; and

(U) The Fitch Rating, including, without limitation, as applicable: (a) effective date of Fitch public rating (if any), (b) Fitch rating watch or outlook status, (c) long-term issuer default rating (LT IDR), (d) long-term issuer default credit opinion (LT IDCO) and (e) Fitch recovery rating or credit opinion recovery rating.

(ix) If the Monthly Report Determination Date occurs (A) on or ~~after the Effective Date and on or~~ prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including (x) any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated and (y) in connection with the Fitch Test Matrix, any interpolated value chosen by the Collateral Manager in accordance with Schedule 1) and (3) a determination as to whether such result satisfies the related test.

(x) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xi) The calculation specified in Section 5.1(g).

(xii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xiii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

~~(C) Amounts designated as Interest Proceeds transferred from the Ramp-Up Account to the Interest Collection Subaccount pursuant to Section 10.3(c), which shall include the details of compliance with the Interest Proceeds Designation Restriction as of such Determination Date; and~~

(C) ~~(D)~~ Amounts designated as Interest Proceeds transferred from the Principal Collection Subaccount to the Interest Collection Subaccount pursuant to Section 10.2(a), which shall include the details of compliance with the Refinancing Interest ~~Proceeds Designation Restriction~~Deposit Condition as of such Determination Date.

(xiv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk

Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xv) The identity of each Defaulted Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below, a Fitch Rating of "CCC" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvii) The identity of each Deferring Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xviii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xix) The Aggregate Principal Balance, measured cumulatively from the ~~Closing~~First Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xx) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxi) If a Maturity Amendment has occurred, the identity of the Collateral Obligation to which a Maturity Amendment relates and the new stated maturity date of such Collateral Obligation. If a Credit Amendment has occurred, the identity of the Collateral Obligation to which a Credit Amendment relates, the new stated maturity date of such Collateral Obligation, and the Aggregate Principal Balance (measured as a percentage of the Target Initial Par Amount) of Collateral Obligations that have been subject to a Credit Amendment measured cumulatively since the ~~Closing~~First Refinancing Date.

(xxii) The name of the financial institution that holds each Account and the applicable ratings by Fitch and Moody's required under Section 10.1 for such institution.

(xxiii) (i) The number determined in accordance with the definition of the Weighted Average Moody's Rating Factor Matrix, based upon the applicable "row/column combination" (or the linear interpolation between the two adjacent rows and/or adjacent columns, as applicable) then in effect, (ii) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the column entitled "WAS Modifier" and the row corresponding to the applicable Matrix Case and (iii) the portion of the "Moody's Weighted Average Recovery Adjustment" allocated to adjust (x) the Weighted Average Moody's Rating Factor in accordance with clause (b)(i) of the definition of "Moody's Weighted Average Recovery Adjustment" and (y) the Minimum Spread in accordance with clause (b)(ii) of the definition of "Moody's Weighted Average Recovery Adjustment."

(xxiv) The aggregate amount of Contributions, if any, made to the Issuer since the last Monthly Report Determination Date.

(xxv) A schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and such schedule shall be delivered by the Collateral Manager to the ~~Collateral~~ Trustee and the Collateral Administrator, not later than the Business Day immediately preceding the end of the Reinvestment Period and in such schedule, the Collateral Manager shall certify to the ~~Collateral~~ Trustee (which certificate shall be deemed to be provided upon delivery of the schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(xxvi) (i) A schedule identifying (x) the unsettled component of each Trading Plan, (y) the identity of all sales and purchases forming part of each Trading Plan and (z) the obligor, rating, maturity and trade date of the each Collateral Obligation acquired in connection with a Trading Plan entered into in the previous 60 calendar days and (ii) notice of whether a Trading Plan is not successfully completed, in each case, as notified by the Collateral Manager.

(xxvii) On a dedicated page, following the Reinvestment Period (pursuant to Sections 12.2(a)(B)(i)(~~G~~F) and 12.2(a)(B)(ii)(~~G~~F)), (i) with respect to each Unscheduled Principal Payment and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity and (ii) with respect to each Collateral Obligation purchased with the proceeds of the related principal payment or sale, its stated maturity.

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

(xxix) The identity of each Eligible Investment.

(xxx) For so long as the Issuer determines:

(A) The ISIN(s) for the Notes of each Class;

(B) details of all current transaction parties, their entity names, roles and, if such transaction parties are rated, their credit ratings (as provided to the Collateral Administrator by the Issuer or the Collateral Manager on its behalf);

(C) a statement that each of the defined terms set out in this Indenture are incorporated by reference into the Monthly Reports and the Distribution Reports, together with the definitions of any technical terms which are used in such reports and are not so defined in this Indenture;

(D) the "legal entity identifier" number of the Issuer;

(E) the contact details of the Issuer and the Collateral Administrator; and

(F) details of the replacement of any transaction party (as provided by the Issuer or the Collateral Manager on its behalf).

(xxxi) The identity of each Received Obligation and each Exchanged Obligation, indicating, in each case, how the criteria for the applicable Exchange Transaction are met.

~~(xxxii) An ESG report (the "ESG Monthly Report"), setting out the following information with respect to all Collateral Obligations included in the Assets as of such date of determination, in each case, as provided by the Collateral Manager:~~

~~(A) the Average ESG Score and distribution;~~

~~(B) a list of obligors with an ESG-Linked Loan; and~~

~~(C) a list of obligors which have been classified as an ESG Ineligible Obligation, provided that the Collateral Manager shall not be obligated to sell any Collateral Obligation solely as a result of such Collateral Obligation becoming an ESG Ineligible Obligation (and, for the avoidance of doubt, the ESG Monthly Report may be made available as a separate report from the Monthly Report).~~

Upon receipt of each Monthly Report, the ~~Collateral~~ Trustee (if not the same person as the Collateral Administrator) shall compare the information contained in such Monthly

Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the ~~Collateral~~ Trustee with respect to the Assets. In the event that any discrepancy exists, the ~~Collateral~~ 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 ~~Collateral~~ 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 10.10 perform agreed-upon procedures on such Monthly Report and the ~~Collateral~~ Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the ~~Collateral~~ Trustee's records, the Monthly Report or the ~~Collateral~~ 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 Monthly 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 Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Redemption Date in connection with a Refinancing), and shall make (or cause to be made) available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the ~~Collateral~~ Trustee, the Collateral Manager, the ~~Placement Agent~~Initial Purchaser, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register~~ or the Loan Register, as applicable~~, and, upon written notice to the ~~Collateral~~ Trustee in the form of Exhibit D, any beneficial owner of any Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the ~~Secured~~Rated Debt 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~~Rated Debt of such Class, (b) the amount of principal payments to be made on the ~~Secured~~Rated Debt of each Class on the next Payment Date, the amount of any ~~Secured~~Rated Debt Deferred Interest on the Class C Notes, Class D~~-1 Notes, the Class D-2~~ Notes or Class E Notes and the Aggregate Outstanding Amount of the ~~Secured~~Rated Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the ~~Secured~~Rated Debt of such Class and (c) the Aggregate Outstanding Amount of each of the Subordinated Notes and the Class Z Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes or the Class Z Notes, the amount of payments to be made to the Holders of each of the Subordinated Notes and the Class Z Notes on the next Payment Date, and the Aggregate Outstanding Amount of each of the Subordinated Notes and the Class Z Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes or the Class Z Notes;

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

(iv) 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;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date;

(vii) the legal entity identifier for each of the Issuer and the Collateral Manager;

(viii) the current contact information for the Issuer and the Collateral Administrator; and

(ix) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the ~~Collateral~~ Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator on its behalf shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of ~~Secured~~Rated Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the ~~Collateral~~ Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee shall notify the

Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager 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.

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Debt may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are (x) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of Debt that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Debt, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; provided that any Holder may provide such information on a confidential basis (i) to any prospective purchaser of such Holder's Debt that is permitted by the terms of this Indenture to acquire such Holder's Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture or (ii) such holder's affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives.

(f) ~~Placement Agent~~Initial Purchaser Information. The Issuer, the ~~Placement Agent~~Initial Purchaser, or any successor to the ~~Placement Agent~~Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Debt and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The ~~Collateral~~ Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The ~~Collateral~~ Trustee shall post a notice received from the Collateral Manager of its execution of a Trading Plan on its internet website within one Business Day of its receipt thereof and the Collateral Manager (on behalf of the Issuer) shall provide such Trading Plan to the Information Agent for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. The ~~Collateral~~ Trustee's internet website shall initially be located at http://pivot.usbank.com. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the customer service desk and indicating such request. The ~~Collateral~~ Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the ~~Collateral~~ Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the ~~Collateral~~ Trustee's internet website, the ~~Collateral~~ Trustee may require registration and the acceptance of a disclaimer. The ~~Collateral~~ Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the ~~Collateral~~ Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The ~~Collateral~~ Trustee is authorized to and shall grant access to the internet website set forth in Section 10.8(g) hereof to Intex Solutions, Inc., Morningstar Credit Analytics LLC and/or Bloomberg Financial Markets ~~and~~, the ~~Placement Agent~~Initial Purchaser to make available each Monthly Report and Distribution Report. ~~On the Closing Date, the Issuer shall deliver, or cause to be delivered, a schedule of Collateral Obligations, as of the Closing Date, to Intex Solutions, Inc. and Bloomberg Financial Markets.~~

(i) The ~~Collateral~~ Trustee is hereby authorized and directed, upon the request of the Issuer or the Collateral Manager on behalf of the Issuer, to forward or otherwise make available to Holders of Debt on behalf of the Issuer any information provided in writing by either the Issuer or the Collateral Manager (or the Retention Holder on behalf of the Issuer) in respect of the Retention Holder's compliance with the U.S. Risk Retention Rules and the ~~European~~EU/UK Risk Retention Requirements. The ~~Collateral~~ Trustee shall have no obligation to participate in the preparation of any such information and shall have no liability for the accuracy or completeness thereof.

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (h) and (i)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the ~~Collateral~~ Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the ~~Collateral~~ Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the ~~Collateral~~ Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the ~~Collateral~~ Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the ~~Collateral~~ Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the ~~Collateral~~ Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the ~~Collateral~~ Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the ~~Collateral~~ Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the ~~Collateral~~ Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the ~~Collateral~~ Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The ~~Collateral~~ Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.10 Reports by Independent Accountants. (a) At the Closing Date, 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 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 of Debt. 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 ~~Collateral~~ Trustee and each Rating Agency 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 ~~Collateral~~ Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 Business Days thereafter, the ~~Collateral~~ 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. The ~~Collateral~~ Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the ~~Collateral~~ Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the ~~Collateral~~ Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the ~~Debtholders~~Noteholders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the ~~Collateral~~ Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the ~~Collateral~~ 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 ~~Collateral~~ Trustee be required to execute any agreement in respect of the Independent certified public accountants that the ~~Collateral~~ Trustee determines adversely affects it in its individual capacity.

(b) On or before the 120th day from December ~~31~~31st in each calendar year, commencing in ~~2025~~2027, the Issuer shall cause to be delivered to the ~~Collateral~~ Trustee, each Holder of the Debt (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement and prior to the 120th day preceding such date indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The ~~Collateral~~ Trustee shall have no responsibility to calculate the yield to maturity nor 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 Issuer shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the ~~Collateral~~ Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to Rating Agencies 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 each Rating Agency with all information or reports delivered to the ~~Collateral~~ Trustee hereunder and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's of any Material Change or Specified Amendment (of which the Collateral Manager has provided notice to the ~~Collateral~~ Trustee and the Collateral Administrator), which notice to Moody's shall include a brief description of such event); provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report ~~or the Accountants' Effective Date Recalculation AUP Report~~.

~~For the avoidance of doubt, the Effective Date Report shall not include or refer to any Accountants' Report, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will provide such Form ABS Due Diligence-15E to the Information Agent for posting to the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on such password-protected internet website.~~

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the ~~Collateral~~ Trustee. Notwithstanding anything else contained herein, the ~~Collateral~~ Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The ~~Collateral~~ Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date and with respect to the Refinancing Notes, on or prior to the First Refinancing Date, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering or the offering of the Refinancing Notes, as applicable.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the ~~Collateral~~ Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Debt, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the ~~Collateral~~ Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and each Redemption Date in connection with a Payment Date Refinancing, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, (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 (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the ~~Secured~~Rated Debt) and (3) third, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S.$50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as shall cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S.$50,000, up to the remainder of the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Management Fees deferred in accordance with the terms hereof)) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fee which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of ~~Secured~~Rated Debt;

(C) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amounts payable to such Hedge Counterparties;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class ~~A-1~~X Notes and the Class ~~A-L Loans~~A-1 Notes, on a *pro rata* and *pari passu* basis based on amounts due (including, without limitation, past due interest, if any), until such amounts have been paid in full; ~~and~~ (2) *second*, on each Payment Date commencing in January 2027 up to and including the Payment Date in July 2029, the Class X Principal Amortization Amount as principal on the Class X Notes; (3) *third*, any Unpaid Class X Principal Amortization Amount as of such Payment Date; and (4) *fourth*, to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any), until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any), until such amounts have been paid in full;

(F) if either of the Class A/B Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/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 (F);

(G) to the payment of, *pro rata* and *pari passu* based on amounts due, accrued and unpaid interest, accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(H) to the payment of ~~any Secured~~, *pro rata* and *pari passu* based on amounts due, any Rated Debt Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(I) if either of the Class C Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C 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 (I);

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class D-1 Notes until such amounts have been paid in full and (2) *second*, to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class D-2 Notes until such amounts have been paid in full;

(K) (1) *first*, to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class D-1 Notes and (2) *second*, to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class D-2 Notes;

(L) if either of the Class D Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D 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 (L);

(M) to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class E Notes until such amounts have been paid in full;

(N) to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class E Notes;

(O) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class E Overcollateralization Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (O);

~~(P) if, with respect to any Payment Date following the Effective Date, the Moody's Rating Condition has not been satisfied pursuant to Section 7.18(d), amounts available for distribution pursuant to this clause (P) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition;~~

(P) ~~(Q)~~ during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(Q) ~~(R)~~ to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; and then (y) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(R) ~~(S)~~ to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to such Contributor until all such amounts have been paid in full;

(S) ~~(T)~~ to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) ~~(U)~~ to the Holders of the Subordinated Notes until the ~~Incentive Collateral Management Fee~~Class Z IRR Threshold has been met; and

(U) ~~(V)~~ any remaining Interest Proceeds to be ~~paid~~distributed (x) 20% to the ~~Collateral Manager~~Class Z Notes on a pro rata basis as part of the ~~Incentive Collateral Management Fee payable on such Payment Date~~Class Z Distribution Amount; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date and each Redemption Date in connection with a Payment Date Refinancing, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (~~Q~~P) of Section 11.1(a)(i) that, in each case, have previously been reinvested in Collateral Obligations or that the Collateral Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Overcollateralization Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(1) and (K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(I) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;~~

(I) ~~(J)~~ if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(2) and (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(K) if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;~~

(J) ~~(L)~~ if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) ~~(M)~~ if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) the Moody's Rating Condition has not been satisfied as described in Section 7.18(d) (unless the Issuer or the Collateral Manager has provided a Passing Report to~~

~~Moody's pursuant to Section 7.18(d)), amounts available for distribution pursuant to this clause (N) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition;~~

(L) ~~(O)~~ (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Debt Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a ~~Reinvestment~~ Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(M) ~~(P)~~ (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Debt Payment Sequence;

(N) ~~(Q)~~ to pay the amounts referred to in clauses (A) and (~~R~~Q) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(O) ~~(R)~~ to pay the amounts referred to in clauses (~~S~~R) and (~~T~~S) of Section 11.1(a)(i) (and in the same order of priority stated therein) only to the extent not already paid;

(P) ~~(S)~~ to the Holders of the Subordinated Notes until the ~~Incentive Collateral Management Fee~~Class Z IRR Threshold has been met; and

(Q) ~~(T)~~ any remaining proceeds to be ~~paid~~distributed (x) 20% to the ~~Collateral Manager~~Class Z Notes on a pro rata basis as part of the ~~Incentive Collateral Management Fee payable on such Payment Date~~Class Z Distribution Amount; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the ~~Collateral~~ Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, interest and principal on the ~~Secured~~Rated Debt, and distributions to the Holders of the Subordinated Notes (and, if payable, the Class Z Notes), unless such Subordinated Notes were previously redeemed or repaid prior thereto in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Debt has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the ~~Collateral~~ Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, 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 any sales of Assets following acceleration of maturity of the Debt in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; provided, further, that the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Debt, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Management Fees deferred in accordance with the terms hereof)) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fee which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Debt;

(C) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a

Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(D) to the payment of, ~~on a~~ *pro rata* and *pari passu* ~~basis~~ (based on amounts due), accrued and unpaid interest on the Class ~~A-1~~X Notes and the Class ~~A-L Loans~~A-1 Notes (including, without limitation, past due interest, if any);

(E) to the payment of principal~~, on a~~ of the Class X Notes and the Class A-1 Notes, *pro rata and pari passu* ~~basis~~ based on ~~the~~their respective Aggregate Outstanding Amounts~~ thereof, of the Class A-1 Notes and the Class A-L Loans~~;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(G) to the payment of principal of the Class A-2 Notes;

(H) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(I) to the payment of principal of the Class B Notes;

(J) to ~~the~~ payment of, on a *pro rata* and *pari passu* basis based on amounts due, accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest, but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(K) to the payment of~~ any Secured~~, on a *pro rata* and *pari passu* basis based on amounts due, any Rated Debt Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(L) to the payment of principal, on a *pro rata* and *pari passu* basis based on the Aggregate Outstanding Amounts thereof, of the Class C-1 Notes and the Class C-2 Notes;

(M) to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest, but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class D-1 Notes;

(N) to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class D-1 Notes;

(O) to the payment of principal of the Class D-1 Notes;

(P) to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest, but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class D-2 Notes;

(Q) to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class D-2 Notes;

(R) to the payment of principal of the Class D-2 Notes;

(S) to the payment of accrued and unpaid interest (excluding ~~Secured~~Rated Debt Deferred Interest, but including interest on ~~Secured~~Rated Debt Deferred Interest) on the Class E Notes;

(T) to the payment of any ~~Secured~~Rated Debt Deferred Interest on the Class E Notes;

(U) to the payment of principal of the Class E Notes;

(V) to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein and then (y) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(W) to the payment to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to such Contributor until all such amounts have been paid in full;

(X) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(Y) to pay to the Holders of the Subordinated Notes until the ~~Incentive Collateral Management Fee~~Class Z IRR Threshold has been met; and

(Z) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the ~~Incentive Collateral Management Fee~~Class Z Distribution Amount payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Redemption Date ~~other than a Payment Date~~that is not in connection with a Payment Date Refinancing, Refinancing Proceeds, Sale Proceeds or amounts on deposit in the Contribution Account designated for such use shall be applied in the following order of priority:

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with such Refinancing (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the Redemption Price (as applicable) of the applicable Debt being refinanced in accordance with the Debt Payment Sequence; and

(C) any remaining proceeds from the Refinancing to be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, in each case as designated by the Collateral Manager in its sole discretion.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the ~~Collateral~~ Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the ~~Collateral~~ Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may, in its sole discretion, elect to defer or irrevocably waive payment of all or a portion of the Subordinated Collateral Management Fee on any Payment Date by providing written notice to the ~~Collateral~~ Trustee, the Issuer and the Collateral Administrator of such election no later than the Determination Date immediately prior to such Payment Date. Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the ~~Collateral~~ Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the ~~Collateral~~ Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the ~~Collateral~~ Trustee). For the avoidance of doubt, if the ~~Collateral~~ Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager by the Determination Date immediately prior to a Payment Date, the Collateral Manager shall be deemed to have elected not to have any Subordinated Collateral Management Fee deferred on such Payment Date. The Collateral Manager may, in its sole discretion elect to receive payment of all or any portion of the deferred Subordinated Collateral Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the ~~Collateral~~ Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the ~~Closing~~First Refinancing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the ~~Closing~~First Refinancing Date; provided that any amendment hereto increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the ~~Closing~~First Refinancing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

~~(v) All payments on the Class A-L Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement; *provided* that so long as U.S. Bank Trust Company, National Association is acting as both Collateral Trustee and Loan Agent, all payments to the Holders of the Class A-L Loans shall be deemed to be made first by the Collateral Trustee to the Loan Agent and then to such Holders.~~

(e) Notwithstanding any other provision in this Indenture, and subject to the requirements of this Section 11.1(e), the Issuer (or the Collateral Manager on its behalf) may direct the Trustee to, on the 20th day of any calendar month after the Reinvestment Period in which a Payment Date does not occur (or, if such day is not a Business Day, then the next succeeding Business Day) (such date, the "Interim Payment Date"), (x) apply Principal Proceeds on deposit in the Collection Account that are received on or before the related Interim Determination Date and that are transferred to the Payment Account (which will not include amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account) in accordance with the Debt Payment Sequence (but only to the extent of payments of principal) and (y) if any Class will have an Aggregate Outstanding Amount equal to zero following the payment in the foregoing clause (x), use Interest Proceeds on deposit in the Collection Account, that are received on or before the related Interim Determination Date and that are transferred to the Payment Account, to pay all accrued and unpaid interest (including any Rated Debt Deferred Interest and interest on Rated Debt Deferred Interest) on such Class; provided that no Interim Payment Date may occur (i) if an Enforcement Event has occurred and is continuing, (ii) if there would be insufficient Interest Proceeds to pay any amounts due under clause (y) above, (iii) unless the Issuer (or the Collateral Manager on its behalf) has provided at least eight Business Days' notice of such Interim Payment Date to the Rating Agencies and the Trustee; provided that any such notice may be withdrawn by the Issuer (or the Collateral Manager on its behalf) by providing notice to the Trustee at least one Business Day before such Interim Payment Date, (iv) unless the Trustee has received sufficient information in order to make the payments required on such Interim Payment Date and (v) unless, in the reasonable determination of the Issuer (or the Collateral Manager on its behalf), sufficient funds will be available on the next Payment Date to pay all amounts that will be due and payable on such Payment Date pursuant to clauses (A) and (B) of Section 11.1(a)(i) in accordance with the Priority of Payments. For the avoidance of doubt, (i) no Distribution Report shall be required in respect of an Interim Payment Date and (ii) no modification of the contents of a Monthly Report shall be required to reflect an Interim Payment Date to the extent that such Interim Payment Date occurs between the Monthly Report Determination Date and the due date of such Monthly Report.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default and sales pursuant to clauses (b), (e), (f) and (g) below, which sales may continue to be made if an Event of Default has been waived in accordance with the terms hereof), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the ~~Collateral~~ Trustee to sell and the ~~Collateral~~ Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Permitted Equity Security, Loss Mitigation Obligation, Uptier Priming Debt or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)).

For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations, Loss Mitigation Obligations and Uptier Priming Debt. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Defaulted Obligation, Loss Mitigation Obligation or Uptier Priming Debt at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Equity Security or Permitted Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary) or Permitted Equity Security (solely with respect to clause (i) below), regardless of price,

(i) within 45 days after receipt if such Equity Security or Permitted Equity Security, as applicable, constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security or Permitted Equity Security, as applicable, shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction; and

(ii) within three years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the ~~Collateral~~ Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Debt in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the ~~Collateral~~ Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Clean-Up Optional

Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the ~~Collateral~~ Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the ~~Collateral~~ Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is not withdrawn under Section 9.4(d). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount *plus* amounts on deposit in the Contribution Principal Subaccount (including Eligible Investments therein) as of the beginning of such calendar year ~~(it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date)~~; provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds ~~plus Principal Financed Accrued Interest and any amounts on deposit in the Principal Collection Subaccount~~ (including, without duplication, the anticipated net proceeds of such Discretionary Sale)~~will~~ shall be ~~(1)~~ equal to or greater than the Reinvestment Target Par Balance~~ or (2) maintained or increased when compared to such amount immediately prior to such disposition~~; or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law or contractual restriction, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law and not prohibited by such contractual restriction.

(i) The Collateral Manager may direct the ~~Collateral~~ Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time without restriction.

(j) The Collateral Manager may direct the ~~Collateral~~ Trustee at any time without restriction to sell any Collateral Obligation that becomes subject to a proposed Maturity Amendment or Credit Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment or Credit Amendment.

(k) ~~[Reserved]~~The Collateral Manager may direct the Trustee to sell any Permitted Withholding Tax Assets at any time without restriction.

(l) Unsalable Asset. So long as no ~~Secured~~Rated Debt remains Outstanding:

(i) At the direction and discretion of the Collateral Manager, the ~~Collateral~~ Trustee, at the expense of the Issuer, may (x) conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below or (y) receive on behalf of, or deliver to, the Collateral Manager, or any fund or account managed by the Collateral Manager or any of its Affiliates, Unsalable Assets if the Collateral Manager certifies to the ~~Collateral~~ Trustee that in its commercially reasonable judgment an auction of such Unsalable Assets described in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager.

(ii) Promptly after receipt of such direction, the ~~Collateral~~ Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the ~~Collateral~~ Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the ~~Collateral~~ Trustee) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders that provide delivery instructions to the ~~Collateral~~ Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a <u>pro rata</u> distribution, the Collateral Manager will identify and the ~~Collateral~~ Trustee will distribute the Unsalable Assets on a <u>pro rata</u> basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The ~~Collateral~~ Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Debt shall not operate to reduce the principal amount of the related Class of Debt held by such Holders; and

(D) if no such Holder provides delivery instructions to the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the ~~Collateral~~ Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the ~~Collateral~~ Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

The ~~Collateral~~ Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this <u>clause (l)</u> other than to act upon the instruction of the Collateral Manager.

Section 12.2 <u>Purchase of Additional Collateral Obligations</u>. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the ~~Collateral~~

Trustee to invest Principal Proceeds, proceeds of additional debt issued or incurred pursuant to Section 2.12 and 3.2, as applicable, ~~amounts on deposit in the Ramp-Up Account~~ and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the ~~Collateral~~ Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the Collateral Manager reasonably believes that each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements ~~which, except for clause (A)(i) and (A)(vi) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date~~:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) ~~if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Test, on or after the Interest Coverage Test Effective Date),~~ each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved; provided that if any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligations or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Obligations;

(iii) other than in connection with an Exchange Transaction, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager (as set forth in Section 12.1(a)) or a Defaulted Obligation (as set forth in Section 12.1(c)), after giving effect to such purchases, ~~(x) solely with respect to the use of proceeds from the sale of a Defaulted Obligation, each Coverage Test shall be satisfied and (y)~~ either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) and the aggregate amount of Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

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(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager (as set forth in clauses (b) and (g), respectively, of Section 12.1) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the aggregate amount of Principal Proceeds shall be greater than the Reinvestment Target Par Balance, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment; and

(vi) such purchase would not cause a Retention Deficiency;~~ and~~

~~(vii) either (a) the Origination Requirement is satisfied prior to such acquisition or (b) if the Origination Requirement is not satisfied, such Collateral Obligation is acquired from the Retention Holder.~~

provided that, (x) clauses (iii) through (v) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with a Trading Plan and (y) clauses (i), (ii) and (v) above need not be satisfied with respect to any Received Obligation acquired in any Exchange Transaction and in no event shall Principal Proceeds be used in order to effect an Exchange Transaction.

~~Notwithstanding anything to the contrary contained herein, as a condition to any purchase of an additional Collateral Obligation (as determined by the Collateral Manager), if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the~~

~~absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.~~

The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account (together with the Sale Proceeds of any Collateral Obligation with respect to which the trade date has occurred and which the Collateral Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Collateral Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

At any time, the Issuer may direct the payment from amounts on deposit in the Interest Collection Subaccount of any amount required to exercise a warrant or right to acquire securities held in the Assets to the extent that the conditions set forth in Section 10.2(g) are satisfied.

During the Reinvestment Period, following any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest in additional Collateral Obligations purchased with Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within 45 days of the Issuer's receipt thereof; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each component of the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each Coverage Test will be satisfied after giving effect to such reinvestment, (C) a Restricted Trading Period is not then in effect, (D) (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds, (2) the Collateral Principal Amount or the Adjusted Collateral Principal Amount will be greater than or equal to the Reinvestment Target Par Balance, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) is maintained or increased, (E) the Concentration Limitations will be either satisfied or maintained or improved, (F) ~~such purchase would not cause a Retention Deficiency, (G) the~~the Moody's Default Probability Rating of each additional Collateral Obligation purchased is the same or higher than the Moody's Default Probability Rating of the related Collateral Obligation giving rise to the Eligible ~~Post Reinvestment Proceeds, (H) either (1) the Origination Requirement is satisfied prior to such acquisition or (2) if the Origination Requirement is not satisfied, such Collateral Obligation is acquired from the Retention Holder~~Post-Reinvestment Proceeds, (G) such purpose would not cause a Retention Deficiency, and (~~I~~H) the stated maturity of each additional Collateral Obligation purchased is no later than the stated maturity of the related Collateral Obligation giving rise to the Eligible Post-Reinvestment Proceeds; and

(ii) Unscheduled Principal Payments within 45 days of the Issuer's receipt thereof; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each component of the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each Coverage Test shall be satisfied after giving effect to such reinvestment, (C) a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance, (E) the Concentration Limitations shall be either satisfied or maintained or improved, (F) ~~such purchase would not cause a Retention Deficiency, (G) the~~the Moody's Default Probability Rating of each additional Collateral Obligation purchased is the same or higher than the Moody's Default Probability Rating of the related Collateral Obligation giving rise to the Eligible Post-Reinvestment Proceeds, (~~H) either (1) the Origination Requirement is satisfied prior to such acquisition or (2) if the Origination Requirement is not satisfied, such Collateral Obligation is acquired from the Retention Holder~~G) such purpose would not cause a Retention Deficiency, and (~~I~~H) the stated maturity of each additional Collateral Obligation purchased is no later than the stated maturity of the related Collateral Obligation giving rise to the Eligible Post-Reinvestment Proceeds;

provided that, the criteria in this Section 12.2(a)(B) need not be satisfied with respect to one single reinvestment if such criteria are satisfied on an aggregate basis in connection with a Trading Plan.

Notwithstanding anything to the contrary contained herein, as a condition to any purchase of an additional Collateral Obligation (as determined by the Collateral Manager), if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

Notwithstanding anything to the contrary contained herein (and subject to compliance with the criteria set forth in subclause (A) above), at any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may in its sole discretion direct the ~~Collateral~~ Trustee to sell, purchase and/or exchange any Collateral Obligation in connection with an Exchange Transaction or apply (i) amounts on deposit in the Expense Reserve Account, (ii) amounts in the Contribution Account, (iii) any amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement or (iv) the proceeds from the issuance of additional Junior Mezzanine Notes to one or more Permitted Uses; provided that if any Interest Proceeds are used in connection with an Exchange Transaction, then (x) each Coverage Test shall be satisfied after such Exchange Transaction and (y) the Collateral Manager shall not direct the withdrawal of any Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of ~~Secured~~Rated Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap.

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (A) (i) the Weighted Average Life Test will be satisfied, or (ii) if the Weighted Average Life Test is not satisfied, the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment and any Trading Plan in effect during the applicable Trading Plan Period and (B) 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 of the Debt; provided that, if such Maturity Amendment is a Credit Amendment, (1) the Weighted Average Life Test shall not be required to be satisfied, maintained or improved ~~if the Maturity Amendment is a Credit Amendment~~and (2) clause (B) above shall not apply if the Aggregate Principal Balance of all Long-Dated Obligations received in connection with the Credit Amendments, measured on such date, would not exceed 2.0% of the Target Initial Par Amount; provided~~,~~ further~~,~~ that (1) the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Collateral Manager~~,~~ (x) may not at any point exceed 5.0% of the ~~Collateral Principal~~Target Initial Par Amount and (y) measured cumulatively since the ~~Closing~~First Refinancing Date may not exceed 10.0% of the Target Initial Par Amount and (2) clauses (A) and (B) above shall not apply if the Collateral Manager intends to sell such Collateral Obligation within 30 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-Business Day period (any such Collateral Obligation that is not sold within such time period, an "Unsold Extended Obligation") to the extent that the Aggregate Principal Balance of all Collateral Obligations pursuant to this clause (2) does not exceed 3.0% of the Target Initial Par Amount. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation it has already sold (either in whole or in part) that has not settled within such 30-Business Day period, at the direction of the buyer; provided that if such trade fails and does not settle, the Collateral Manager shall arrange to sell such Collateral Obligation within 15 Business Days after such trade failure.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by email or other electronic transmission to the ~~Collateral~~ Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchases).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall 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 Section 3 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 ~~Collateral~~ Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the ~~Collateral~~ Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The ~~Collateral~~ Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer certifying that such purchase complies with Section 12.2 and this Section 12.3; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the ~~Collateral~~ Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by Debtholders evidencing a Supermajority of each Class of Debt (voting separately by Class) and (y) of which each Rating Agency, the Collateral Administrator and the ~~Collateral~~ Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Collateral Manager to the extent permitted in the Hedge Agreement.

~~(d) The Collateral Manager will apply the ESG Due Diligence Procedures to each Collateral Obligation prior to the entry by, or on behalf of the Issuer, into a binding commitment to acquire such Collateral Obligation and on an ongoing basis thereafter. To the extent a Collateral Obligation becomes an ESG Ineligible Obligation, the Collateral Manager, acting on behalf of the Issuer, will as soon as is reasonably practicable upon becoming aware thereof, inform the Issuer and the Collateral Administrator accordingly and shall provide to the Issuer and the Collateral Administrator a report setting out a description of the details of the Collateral Obligation becoming an ESG Ineligible Obligation and outlining a proposed course of action with a view to restoring such Collateral Obligation to compliance with clause (xxix) of the definition of Collateral Obligation as soon as is commercially practicable for inclusion in the ESG Monthly Report (or, if such Collateral Obligation becomes an ESG Ineligible Obligation within eight Business Days of the determination date thereof, for inclusion in the next following ESG Monthly Report). Actions may include consultations with the borrower, and using commercially reasonable efforts to sell such ESG Ineligible Obligation, provided that the Collateral Manager shall not be obligated to sell any Collateral Obligation solely as a result of such Collateral Obligation becoming an ESG Ineligible Obligation. Furthermore, if applicable, the ESG Monthly Report shall also contain details of any obligations of obligors with ESG-Linked Loans held by the Issuer.~~

Section 12.4 [Reserved].

Section 12.5 Permitted Equity Securities; Loss Mitigation Obligations and Uptier Priming Debt. Permitted Equity Securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with a Workout Exchange or an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof. In addition, at any time the Issuer may purchase a Loss Mitigation Obligation, Uptier Priming Debt or Permitted Equity Security at any time with funds available for a Permitted Use, or from Interest Proceeds or, solely with respect to Loss Mitigation Obligations and Uptier Priming Debt, Principal Proceeds, as permitted under Section 10.2, and such purchase of any Loss Mitigation Obligation, Uptier Priming Debt or Permitted Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of either "Loss Mitigation Obligation" or "Uptier Priming Debt"); provided that, (I) if any purchase of a Loss Mitigation Obligation or Uptier Priming Debt is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Restructuring Target Par Balance Condition shall be satisfied, (II) if such purchase is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), each Coverage Test shall be satisfied after giving effect to such purchase (or if such purchase is for Uptier Priming Debt, will be maintained or improved), (III) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Loss Mitigation Obligations (excluding, for the avoidance of doubt, any Uptier Priming Debt) since the ~~Closing~~First Refinancing Date shall not exceed 5.0% of the Target Initial Par Amount, (IV) if such purchase is made using Interest Proceeds (other than Contributions designated as Interest Proceeds), the Collateral Manager shall not direct the withdrawal of any Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date pursuant to Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap, and (V) the aggregate amount of Principal Proceeds ~~applied in accordance with this paragraph during such calendar year does not exceed 2.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (VI) the Aggregate Principal Balance of~~and Interest Proceeds (other than Contributions designated as Principal Proceeds or Interest Proceeds) used to acquire all Permitted Equity Securities and Loss Mitigation Obligations ~~owned by the Issuer~~(excluding, for the avoidance of doubt, any Uptier Priming Debt) (x) shall not exceed 5.0% of the Target Initial Par Amount and (y) measured cumulatively since the ~~Closing~~First Refinancing Date, shall not exceed 10.0% of the Target Initial Par Amount; provided that the Issuer may not use any amounts on deposit in the Interest Collection Subaccount or the Expense Reserve Account in order to purchase any Permitted Equity Security ~~or~~, Loss Mitigation Obligation or Uptier Priming Debt that is Margin Stock.

Section 12.6 Distressed Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer to (i) enter into a Distressed Exchange (including selling and/or acquiring any Asset in connection therewith) and, if required to effect such Distressed Exchange, direct the ~~Collateral~~ Trustee to utilize amounts on deposit in the Interest Collection Subaccount, Expense Reserve Account and/or the Contribution Account; provided that amounts on deposit in the Interest Collection Subaccount may be so applied solely to the extent that (A) such payment would not result in an interest deferral on any Class of ~~Secured~~Rated Debt on the next succeeding Payment Date and (B) after giving effect to such application, each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, or (ii) apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, as directed by the Collateral Manager in its sole discretion) and/or any proceeds from the issuance or incurrence of additional Debt in accordance with Section 2.12 to one or more Permitted Uses. Any such transaction or exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria except as set forth under Section 12.2.

ARTICLE 13

~~DEBTHOLDERS~~NOTEHOLDERS' RELATIONS

~~Section 13.1 Subordination~~Subordination. (a) Anything in this Indenture~~, the Credit Agreement~~ or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitutes a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), 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 Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto 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 ~~Collateral~~ Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the ~~Collateral~~ 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 Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Debt shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt and each other Secured Party, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance or incurrence by any rating agency at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full. In the event one or more Holders of Debt cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Debt (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Class of Debt held by each Holder of any Class of Debt (and each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (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 shall 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 ~~Collateral~~ Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) 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 any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Debt is paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of $250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Debt agree that the foregoing restrictions in this Section are a material inducement for each holder of Debt to acquire such Debt 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 of Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

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.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to ~~Collateral~~ 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 and, where required by the Issuer or Co-Issuer, shall 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 (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2. ~~Any such instrument to be provided by a Class A Lender may be provided by the Loan Agent at its direction.~~

(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 ~~Collateral~~ 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 Note Register. ~~The principal amount of Class A-L Loans held by any Person and the date of such Person's holding the same, shall be proved by the Loan Register.~~

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt 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 ~~Collateral~~ Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the ~~Collateral~~ Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the ~~Collateral~~ Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the ~~Collateral~~ Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the ~~Collateral~~ Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to ~~Collateral~~ Trustee, the ~~Loan Agent, the~~ Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the ~~Placement Agent,~~Initial Purchaser and each Rating Agency ~~and the Cayman Islands Stock Exchange~~. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Debtholders~~Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the ~~Collateral~~ Trustee 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 electronic mail or secured file transfer (of .pdf files), to the ~~Collateral~~ Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the ~~Collateral~~ Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

~~(ii) the Loan Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Loan Agent at its Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto;~~

(ii) ~~(iii)~~ the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o ~~Intertrust SPV Services~~CSC Capital Markets (Jersey) Limited, 44 Esplanade, St. Helier, Jersey, JE4 ~~9 WG~~9WG, Attention: The Directors, email: PikesPeakCLO@intertrustgroup.com; or to the Co-Issuer addressed to it at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, Attention: Samit Ghosh and ~~Daniel Rewalt~~Ellen Christian, email: PikesPeakCLO@intertrustgroup.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) ~~(iv)~~ the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at Partners Group ~~US Management~~ CLO ~~LLC~~Advisers LP, 1114 6th Avenue, 37th Floor, New York, New York 10036 Attention: Andrew Bellis and Marisa Chen, phone no. (212) 908-2600, email: andrew.bellis@partnersgroup.com and marisa.chen@partnersgroup.com, or at any other address previously furnished in writing to the parties hereto;

(iv) ~~(v)~~ the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the ~~Collateral~~ Trustee by the Bank;

(v) ~~(vi)~~ the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at the Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto;

(vi) ~~(vii)~~ Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) ~~(viii)~~ Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, NY, 10019, Attention: Structured Credit or by e-mail to cdo.surveillance@fitchratings.com;

(viii) ~~(ix)~~ the Administrator 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, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at ~~Intertrust SPV Services~~CSC Capital Markets (Jersey) Limited, 44 Esplanade, St. Helier, Jersey, JE4 9WG, Attention: The Directors, email: PikesPeakCLO@intertrustgroup.com;

(ix) ~~(x)~~ the ~~Placement Agent~~Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to ~~J.P. Morgan~~MUFG Securities ~~LLC at 383 Madison Avenue, 3rd~~Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, ~~New York 10179~~NY 10020, Attention: ~~CLO~~ Structured Products Group, CLO Desk, or at any other address previously furnished in writing to the Co-Issuers and the ~~Collateral~~ Trustee by the ~~Placement Agent~~Initial Purchaser; and

~~(xi) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by~~

~~overnight courier service or by facsimile in legible form, to the Cayman Islands Stock Exchange addressed to it at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, facsimile no. +1 (345) 945-6060, Email: listing@csx.ky and csx@csx.ky.~~

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the ~~Collateral~~ Trustee and any other Person, the ~~Collateral~~ Trustee's receipt of such notice or document shall entitle the ~~Collateral~~ Trustee to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the ~~Collateral~~ Trustee may be provided by providing access to a website containing such information (with the exception of ~~the Accountants' Effective Date Recalculation AUP Report or any other~~any Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) agrees (unless the Bank requests otherwise) to accept and act upon instructions or directions pursuant to this Indenture or any documents 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 persons designated to provide such instructions or directions (including the email addresses of such persons), 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 (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or 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.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register ~~or the Loan Register, as applicable~~ (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language. Such notices shall be deemed to have been given on the date of such mailing.

~~All notices to be provided to the Class A Lenders may be provided to the Loan Agent on their behalf.~~

Notwithstanding clause (a) above, a Holder may give the ~~Collateral~~ Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the ~~Collateral~~ Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The ~~Collateral~~ Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the ~~Collateral~~ Trustee requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer. The ~~Collateral~~ Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm ~~Debtholder~~Noteholder status. The ~~Collateral~~ Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The ~~Collateral~~ Trustee shall deliver to any Holder of Debt, or any Person that has certified to the ~~Collateral~~ Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the ~~Collateral~~ Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register, and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the ~~Collateral~~ Trustee by reason of it acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The ~~Collateral~~ Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the ~~Collateral~~ Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the ~~Collateral~~ Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

~~Section 14.7 Severability~~Severability. If any term, provision, covenant or condition of this Indenture or the Debt, 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 Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, 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 Debt, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, 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 of the Debt, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such)~~, the Bank in its capacity as Loan Agent~~ and U.S. Bank National Association in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the ~~Collateral~~ Trustee agree that the Collateral Manager and, solely with respect to ~~Sections~~Section 7.21 and 8.3(g), the Retention Holder shall each be a third party beneficiary to this Indenture, and shall each be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the ~~Collateral~~ Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

~~Section 14.9 Legal Holidays~~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 Debt~~,~~ or this Indenture~~ or the Credit Agreement~~, 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, 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 14.10 Governing Law~~Governing Law. This Indenture and the Debt shall be construed in accordance with, and this Indenture and the Debt and any matters arising out of or relating in any way whatsoever to this Indenture or the Debt (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, 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 shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE ~~COLLATERAL~~ 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 DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

~~Section 14.13 Counterparts~~Counterparts. This Indenture and the Debt (and each amendment, modification and waiver in respect of this Indenture or the Debt) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act, which were prepared using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the ~~Collateral~~ Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The ~~Collateral~~ Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Notwithstanding anything herein to the contrary, with respect to any request, demand, authorization, direction, notice, consent or waiver to be given to a Rating Agency by the Issuer, the Issuer may instead provide such document or notification to the Collateral Manager, and the Collateral Manager may then provide such document or notification to the applicable Rating Agency on the behalf of the Issuer.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 7.20 unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt~~, the Credit Agreement~~ or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Debt~~, the Credit Agreement~~ or any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Debt~~, the Credit Agreement~~ or any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

~~Section 14.16 Contributions~~Contributions. Subject to the prior written consent of the Collateral Manager and the other conditions specified below, at any time, and from time to time, during or after the Reinvestment Period, (i) by delivery of a written notice in the form of Exhibit E (a "Contribution Notice"), any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes issued in the form of Certificated Notes may, with a Contribution Notice to the ~~Collateral~~ Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions"); provided that each Contribution (~~counting all Contributions made on the same day as a single~~excluding any Contribution~~)~~ applied for ~~any purpose other than pursuant to~~purposes of clause (v), (vi), (vii)~~ or~~, (viii) or (ix) of the definition of "Permitted Use") must be in an aggregate amount at least equal to $500,000~~ and, together with Cash Contributions, "Contributions")~~. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the ~~Collateral~~ Trustee). Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the ~~Collateral~~ Trustee by each Contributor in the Contribution Notice) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return agreed to by the Collateral Manager and a Majority of the Subordinated Notes at the time of such Contribution and with notice to the Issuer, the Collateral Administrator and the ~~Collateral~~ Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided that such Contributor (with the consent of the Collateral Manager) may irrevocably waive all or a portion of the Contribution Repayment Amount. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments. As a condition to the payment of a Contribution Repayment Amount, the related Contributor shall provide to the Issuer and the ~~Collateral~~ Trustee any information reasonably requested for purposes of effecting such payment.

Each Contribution will be deposited into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase or repay Debt or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer); provided that no amounts shall be deposited in the Contribution Account or applied to a Permitted Use if such deposit or application would cause a Retention Deficiency. For the avoidance of doubt, (i) any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution shall be deemed for all purposes as having been paid to the applicable Contributor pursuant to the Priority of Payments on such Payment Date and (ii) any amounts deposited into the Contribution Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date. A Contribution Repayment Amount shall not be required to be reported as a payment on the Subordinated Notes or otherwise.

Section 14.17 Liability of the Collateral Manager. Each Holder of Debt, by holding such Debt, acknowledges that the Collateral Management Agreement contains certain limitations on the potential liability of the Collateral Manager.

Section 14.18 Collateral Manager Consent to ~~Optional Redemption,~~ Issuance or Incurrence of Additional Debt or Re-Pricing. With respect to any Optional Redemption that requires the consent of the Collateral Manager, any issuance or incurrence of additional debt and any Re-Pricing, the Collateral Manager may withhold its consent to such Optional Redemption or Re-Pricing, if the Collateral Manager determines, in its sole discretion that any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following such Optional Redemption, issuance or incurrence of additional Debt or Re-Pricing. The Collateral Manager may withhold its consent to any issuance or incurrence of additional Debt for any reason. Neither the Collateral Manager nor any of its Affiliates shall be obligated to acquire any Notes or other obligations of the Issuer or Co-Issuer in connection with any Optional Redemption, ~~or~~ issuance or incurrence of additional Debt or Re-Pricing.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the ~~Collateral~~ 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.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the ~~Collateral~~ Trustee.

(c) Upon the retirement and repayment of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the ~~Collateral~~ Trustee for the benefit of the ~~Debtholders~~Noteholders shall cease and terminate and all the estate, right, title and interest of the ~~Collateral~~ Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the ~~Collateral~~ Trustee as representative of the ~~Debtholders~~Noteholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the ~~Collateral~~ Trustee.

(iii) The Collateral Manager shall deliver to the ~~Collateral~~ Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager shall enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than an amendment to (1) correct any inconsistencies or cure any ambiguities, omissions or manifest errors in the Collateral Management Agreement ~~or~~, (2) conform the Collateral Management Agreement to the Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8) ~~or~~, (3) permanently remove any Management Fee payable to the Collateral Manager or (4) effectuate an Incentive Fee Conversion) or selecting or consenting to a successor manager except with the consents and satisfaction of the conditions specified in the Collateral Management Agreement entered into on the Closing Date.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment and repayment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued or incurred under this Indenture and the expiration of a period equal to one year, or if longer, the applicable preference period, and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, 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.

(g) Upon a Trust Officer of the ~~Collateral~~ Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the ~~Collateral~~ Trustee shall, not later than three Business Days thereafter, notify the ~~Debtholders~~Noteholders (as their names appear in the Note Register~~ or the Loan Register, as applicable~~), Moody's and Fitch.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

PIKES PEAK CLO 16 LTD,
as Issuer

By:________________________________
Name:
Title:

PIKES PEAK CLO 16 LLC,
as Co-Issuer

By:________________________________
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as ~~Collateral~~ Trustee and, solely as expressly specified herein, as Bank

By:________________________________
Name:
Title:

Schedule 1

FITCH RATING DEFINITION

"Fitch Rating" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating ("IFS Rating") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one ~~notch~~subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings table ("Fitch IDR Equivalency Table") below;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one ~~notch~~subcategory below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one ~~notch~~subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Collateral Manager, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer ~~may~~or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a ~~Fitch~~ credit opinion, ~~and the issuer default rating provided in connection with such rating will then~~which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B–" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch

Rating of such Collateral Obligation, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that (i) after the ~~Closing~~First Refinancing Date, if any rating described above is on rating watch negative, the rating will be adjusted down by one notch (but in any event not resulting in a rating lower than "CCC-"); provided further that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0

Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

Fitch Test Matrix

Subject to the provisions provided below, on or after the ~~Closing~~First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to clauses (a) and (b) above.

On the ~~Closing~~First Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in ~~clause (b) apply~~(b) or (c) apply; provided that solely after the first date on which the manager elects a case on the matrix in clause (b) or (c), in order for the manager to elect a case on the matrix in (a) again, the Fitch Test Matrix Collateral Principal Amount must be greater than or equal to 100% of the Target Initial Par Amount; provided further that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(a) Subject to ~~clause~~clauses (b) and (c) below, applicable on and after the ~~Closing~~First Refinancing Date:

Minimum Fitch Spread	Maximum Fitch Weighted Average Rating Factor												
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	~~80.90~~71.00%	~~81.90~~72.30%	~~82.80~~73.40%	~~83.60~~74.50%	~~84.40~~76.10%	~~85.20~~77.50%	~~86.10~~78.80%	~~86.90~~80.00%	~~87.70~~81.10%	~~88.40~~82.20%	~~89.20~~83.30%	84.40%	85.40%
2.20%	~~77.50~~69.00%	~~78.50~~70.30%	~~79.70~~71.70%	~~80.70~~72.90%	~~81.60~~74.20%	~~82.50~~75.90%	~~83.30~~77.20%	~~83.80~~78.50%	~~84.50~~79.80%	~~85.30~~81.00%	~~86.10~~82.10%	83.20%	84.30%
2.40%	~~74.20~~67.20%	~~75.60~~68.60%	~~77.00~~69.90%	~~78.20~~71.20%	~~79.50~~72.40%	~~80.50~~73.80%	~~81.40~~75.80%	~~82.30~~77.00%	~~83.00~~78.30%	~~83.80~~79.50%	~~84.50~~80.70%	81.90%	83.00%
2.60%	~~72.60~~65.20%	~~74.20~~66.70%	~~75.70~~68.10%	~~76.60~~69.50%	~~77.60~~70.80%	~~78.70~~72.00%	~~79.70~~73.60%	~~80.70~~75.60%	~~81.70~~76.90%	~~82.60~~78.10%	~~83.60~~79.40%	80.60%	81.70%
2.80%	~~70.00~~63.00%	~~72.20~~64.70%	~~74.30~~66.20%	~~75.40~~67.60%	~~76.40~~69.00%	~~78.00~~70.30%	~~79.60~~71.60%	~~80.90~~73.30%	~~82.00~~75.50%	~~82.90~~76.80%	~~83.90~~78.10%	79.40%	80.60%
3.00%	~~68.40~~61.10%	~~70.00~~62.70%	~~72.10~~64.20%	~~73.60~~65.70%	~~75.30~~67.10%	~~76.50~~68.50%	~~78.10~~69.90%	~~79.70~~71.20%	~~81.10~~73.30%	~~82.20~~75.60%	~~83.40~~77.00%	78.30%	79.60%
3.20%	~~66.20~~59.20%	~~68.00~~60.90%	~~69.60~~62.40%	~~71.60~~63.90%	~~73.60~~65.40%	~~75.30~~66.80%	~~76.40~~68.20%	~~77.90~~69.50%	~~79.60~~70.90%	~~80.90~~73.80%	~~82.10~~75.80%	77.20%	78.50%
3.40%	~~64.00~~57.20%	~~65.70~~58.90%	~~67.40~~60.60%	~~69.00~~62.20%	~~70.80~~63.70%	~~72.90~~65.20%	~~74.90~~66.60%	~~76.10~~67.90%	~~77.90~~69.20%	~~79.50~~71.50%	~~80.90~~74.40%	76.10%	77.40%
3.60%	~~62.00~~55.20%	~~63.60~~57.00%	~~65.00~~58.70%	~~66.60~~60.30%	~~68.40~~61.90%	~~70.30~~63.40%	~~72.30~~64.90%	~~74.30~~66.30%	~~76.10~~67.60%	~~77.70~~69.00%	~~79.50~~71.70%	74.40%	76.00%
3.80%	~~60.20~~53.00%	~~61.80~~54.90%	~~63.20~~56.60%	~~64.60~~58.40%	~~66.30~~60.00%	~~67.90~~61.60%	~~70.20~~63.10%	~~72.30~~64.60%	~~74.30~~66.00%	~~76.10~~67.30%	~~77.70~~68.70%	71.40%	74.10%
4.00%	~~58.50~~50.90%	~~59.90~~52.80%	~~61.40~~54.60%	~~62.90~~56.40%	~~64.30~~58.10%	~~65.80~~59.80%	~~67.80~~61.30%	~~70.40~~62.80%	~~72.40~~64.30%	~~74.30~~65.70%	~~76.00~~67.10%	68.50%	71.20%
4.20%	48.80%	50.80%	52.70%	54.60%	56.30%	58.00%	59.60%	61.20%	62.70%	64.20%	65.50%	66.90%	68.50%
~~4.20~~4.40%	~~56.80~~46.70%	~~58.30~~48.80%	~~59.70~~50.70%	~~61.20~~52.60%	~~62.60~~54.50%	~~64.00~~56.30%	~~65.40~~57.90%	~~67.80~~59.50%	~~70.30~~61.10%	~~72.30~~62.50%	~~74.20~~64.00%	65.40%	66.80%
~~4.40~~4.60%	~~54.90~~44.70%	~~56.50~~46.80%	~~58.00~~48.90%	~~59.40~~50.80%	~~60.90~~52.70%	~~62.30~~54.40%	~~63.70~~56.20%	~~65.30~~57.80%	~~67.90~~59.40%	~~70.30~~61.00%	~~72.30~~62.50%	64.10%	65.50%
~~4.60~~4.80%	~~52.70~~42.60%	~~55.00~~44.80%	~~56.40~~46.90%	~~57.80~~48.90%	~~59.10~~50.80%	~~60.50~~52.70%	~~62.00~~54.50%	~~63.60~~56.20%	~~65.60~~57.90%	~~68.10~~59.60%	~~70.60~~61.10%	62.70%	64.20%
~~4.80~~5.00%	~~50.00~~40.70%	~~52.40~~42.90%	~~54.70~~45.10%	~~56.40~~47.20%	~~57.80~~49.20%	~~59.10~~51.10%	~~60.30~~52.90%	~~61.90~~54.70%	~~64.00~~56.40%	~~66.30~~58.00%	~~69.00~~59.70%	61.20%	62.70%
5.20%	38.70%	41.00%	43.20%	45.40%	47.40%	49.40%	51.20%	53.10%	54.80%	56.50%	58.10%	59.70%	61.30%
~~5.00~~5.40%	~~47.80~~36.70%	~~49.90~~39.10%	~~52.20~~41.40%	~~54.50~~43.60%	~~56.20~~45.70%	~~57.70~~47.80%	~~59.00~~49.70%	~~60.50~~51.60%	~~62.60~~53.40%	~~64.50~~55.10%	~~66.80~~56.80%	58.50%	60.20%
5.60%	34.70%	37.20%	39.60%	41.90%	44.10%	46.20%	48.20%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%
~~5.20~~5.80%	~~45.90~~32.80%	~~48.00~~35.40%	~~50.00~~37.80%	~~52.20~~40.20%	~~54.30~~42.40%	~~56.10~~44.60%	~~57.60~~46.70%	~~59.00~~48.70%	~~60.90~~50.60%	~~63.00~~52.40%	~~64.90~~54.20%	55.90%	57.60%
6.00%	30.90%	33.50%	36.00%	38.40%	40.70%	43.00%	45.10%	47.10%	49.10%	51.00%	52.80%	54.60%	56.30%
Minimum Weighted Average Fitch Recovery Rate													

(b) Applicable at the direction of the Collateral Manager on or after the first Payment Date after the First Refinancing Date on which (i) the Number of Years that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.0 years; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99.0% of the Target Initial Par Amount:

Minimum Fitch Spread	**Maximum Fitch Weighted Average Rating Factor**												
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	70.10%	71.30%	72.50%	73.70%	74.80%	75.80%	76.80%	77.70%	78.60%	79.50%	80.40%	81.20%	82.00%
2.20%	66.20%	67.50%	69.00%	70.10%	71.10%	72.30%	73.50%	74.70%	75.80%	76.80%	77.90%	79.10%	80.30%
2.40%	62.50%	64.10%	65.70%	67.10%	68.50%	69.80%	71.10%	72.30%	73.50%	75.60%	76.80%	78.10%	79.30%
2.60%	60.80%	62.40%	64.00%	65.50%	67.00%	68.30%	69.70%	70.90%	72.20%	73.80%	75.70%	77.00%	78.20%
2.80%	59.00%	60.70%	62.40%	63.90%	65.40%	66.90%	68.20%	69.50%	70.80%	72.00%	74.30%	76.00%	77.20%
3.00%	57.30%	59.10%	60.70%	62.40%	63.90%	65.40%	66.80%	68.10%	69.40%	70.70%	71.90%	74.60%	76.10%
3.20%	55.50%	57.40%	59.10%	60.80%	62.40%	63.90%	65.30%	66.70%	68.10%	69.40%	70.60%	72.30%	75.00%
3.40%	53.70%	55.60%	57.40%	59.20%	60.80%	62.40%	63.90%	65.40%	66.70%	68.10%	69.30%	70.60%	72.70%
3.60%	51.90%	53.90%	55.70%	57.50%	59.30%	60.90%	62.50%	64.00%	65.40%	66.80%	68.10%	69.30%	70.60%
3.80%	50.00%	52.00%	54.00%	55.90%	57.70%	59.40%	61.00%	62.60%	64.00%	65.40%	66.80%	68.10%	69.40%
~~5.40~~4.00%	~~43.90~~48.20%	~~46.10~~50.20%	~~48.20~~52.20%	~~50.20~~54.20%	~~52.40~~56.00%	~~54.40~~57.80%	~~56.10~~59.60%	~~57.90~~61.20%	~~59.60~~62.70%	~~61.60~~64.10%	~~63.60~~65.50%	66.90%	68.20%
4.20%	46.40%	48.50%	50.60%	52.50%	54.40%	56.30%	58.00%	59.70%	61.30%	62.80%	64.20%	65.60%	67.00%
4.40%	44.60%	46.80%	48.90%	50.90%	52.80%	54.70%	56.50%	58.20%	59.90%	61.40%	62.90%	64.40%	65.80%
~~5.60~~4.60%	~~41.80~~42.80%	~~44.20~~45.10%	~~46.40~~47.20%	~~48.40~~49.30%	~~50.40~~51.30%	~~52.50~~53.20%	~~54.90~~55.10%	56.80%	58.50%	~~60.30~~60.10%	~~62.40~~61.70%	63.10%	64.50%
4.80%	41.00%	43.30%	45.50%	47.70%	49.70%	51.70%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.40%
~~5.80~~5.00%	~~39.40~~39.20%	~~42.20~~41.60%	~~44.50~~43.90%	~~46.70~~46.00%	~~48.60~~48.10%	~~51.00~~50.20%	~~53.50~~52.10%	~~55.60~~53.90%	~~57.40~~55.70%	~~59.00~~57.40%	~~60.80~~59.10%	60.70%	62.20%
~~6.00~~5.20%	~~35.60~~37.40%	~~40.20~~39.80%	~~42.70~~42.20%	~~45.00~~44.40%	~~47.10~~46.60%	~~49.20~~48.70%	~~51.60~~50.60%	~~54.00~~52.50%	~~56.10~~54.30%	~~57.80~~56.10%	~~59.50~~57.80%	59.40%	60.90%
5.40%	35.60%	38.10%	40.50%	42.80%	45.00%	47.10%	49.10%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%
5.60%	33.90%	36.40%	38.80%	41.20%	43.50%	45.60%	47.70%	49.70%	51.60%	53.40%	55.20%	56.80%	58.40%
5.80%	32.10%	34.70%	37.20%	39.60%	41.90%	44.10%	46.20%	48.20%	50.20%	52.10%	53.80%	55.60%	57.20%
6.00%	30.30%	32.90%	35.50%	38.00%	40.30%	42.60%	44.70%	46.80%	48.80%	50.70%	52.50%	54.30%	56.00%
Minimum Weighted Average Fitch Recovery Rate													

(c) ~~(b)~~ Applicable at the direction of the Collateral Manager on or after the first Payment Date after the ~~Closing~~First Refinancing Date on which (i) the ~~Weighted Average Life~~Number of Years that is applicable for purposes of the Weighted Average Life Test is less than or equal to ~~7~~5.0 years; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to ~~99~~98.0% of the Target Initial Par Amount~~; provided that such determination by the Collateral Manager, once made, shall be permanent~~:

Minimum Fitch Spread	**Maximum Fitch Weighted Average Rating Factor**												
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	~~80.20~~70.40%	~~81.40~~71.80%	~~82.60~~73.20%	~~83.60~~74.50%	~~84.50~~75.80%	~~85.50~~76.90%	~~86.50~~78.00%	~~87.40~~79.00%	~~88.30~~80.00%	~~89.10~~80.90%	~~89.90~~81.80%	82.60%	83.30%
2.20%	~~76.50~~66.00%	~~78.00~~67.80%	~~79.30~~69.50%	~~80.60~~71.00%	~~81.70~~72.40%	~~82.60~~73.80%	~~83.50~~75.00%	~~84.30~~76.20%	~~85.10~~77.30%	~~86.10~~78.30%	~~86.90~~79.20%	80.10%	80.90%
2.40%	~~73.20~~61.80%	~~74.70~~63.90%	~~76.20~~65.90%	~~77.50~~67.70%	~~78.80~~69.30%	~~80.20~~70.80%	~~81.10~~72.20%	~~82.10~~73.50%	~~83.00~~74.70%	~~83.90~~75.80%	~~84.60~~76.90%	77.80%	78.70%
2.60%	~~70.80~~57.90%	~~72.60~~60.20%	~~74.30~~62.40%	~~75.80~~64.40%	~~77.00~~66.20%	~~78.10~~67.80%	~~79.20~~69.40%	~~80.30~~70.80%	~~81.00~~72.10%	~~81.90~~73.30%	~~82.60~~74.50%	75.50%	76.50%
2.80%	~~68.00~~56.20%	~~69.90~~57.60%	~~71.70~~59.40%	~~73.40~~61.20%	~~74.80~~63.10%	~~75.90~~64.90%	~~77.10~~66.50%	~~78.20~~68.10%	~~79.20~~69.50%	~~80.20~~70.90%	~~81.00~~72.10%	73.30%	74.40%

Minimum Fitch Spread	Maximum Fitch Weighted Average Rating Factor												
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
3.00%	~~64.90~~54.20%	~~66.60~~55.90%	~~68.30~~57.70%	~~70.00~~59.50%	~~72.40~~61.20%	~~74.20~~62.80%	~~75.70~~64.30%	~~76.80~~65.80%	~~77.90~~67.20%	~~78.90~~68.60%	~~79.90~~69.90%	71.10%	72.30%
3.20%	~~63.00~~52.10%	~~64.50~~54.10%	~~66.20~~56.10%	~~68.00~~57.90%	~~69.60~~59.60%	~~71.60~~61.30%	~~73.60~~62.80%	~~75.40~~64.30%	~~76.60~~65.80%	~~77.80~~67.20%	~~78.80~~68.50%	69.80%	71.00%
3.40%	~~61.10~~50.30%	~~62.80~~52.40%	~~64.30~~54.40%	~~66.00~~56.30%	~~67.70~~58.00%	~~69.30~~59.70%	~~71.10~~61.40%	~~73.10~~62.90%	~~75.10~~64.40%	~~76.20~~65.80%	~~77.40~~67.20%	68.50%	69.80%
3.60%	~~59.10~~48.60%	~~60.70~~50.70%	~~62.40~~52.70%	~~64.00~~54.60%	~~65.50~~56.50%	~~67.30~~58.20%	~~69.00~~59.90%	~~70.70~~61.50%	~~72.70~~63.00%	~~74.60~~64.50%	~~76.20~~65.90%	67.30%	68.60%
3.80%	~~57.30~~46.80%	~~59.00~~48.90%	~~60.50~~51.00%	~~62.10~~53.00%	~~63.60~~54.90%	~~65.10~~56.70%	~~66.80~~58.40%	~~68.60~~60.10%	~~70.90~~61.70%	~~73.00~~63.20%	~~74.90~~64.60%	66.00%	67.40%
4.00%	~~55.50~~45.00%	~~57.10~~47.20%	~~58.60~~49.40%	~~60.10~~51.40%	~~61.80~~53.30%	~~63.30~~55.20%	~~64.80~~57.00%	~~66.60~~58.70%	~~69.10~~60.30%	~~71.30~~61.80%	~~73.30~~63.30%	64.80%	66.10%
4.20%	~~53.10~~43.10%	~~55.30~~45.40%	~~57.00~~47.70%	~~58.50~~49.80%	~~59.90~~51.80%	~~61.40~~53.70%	~~63.00~~55.50%	~~64.70~~57.20%	~~67.10~~58.90%	~~69.60~~60.50%	~~71.70~~62.00%	63.50%	64.90%
4.40%	~~50.70~~41.30%	~~53.00~~43.70%	~~55.30~~45.90%	~~56.90~~48.10%	~~58.40~~50.20%	~~59.90~~52.10%	~~61.60~~54.00%	~~63.30~~55.80%	~~65.10~~57.50%	~~67.70~~59.20%	~~70.10~~60.80%	62.30%	63.70%
4.60%	~~48.90~~39.40%	~~51.10~~41.90%	~~53.30~~44.20%	~~55.30~~46.50%	~~56.80~~48.60%	~~58.50~~50.60%	~~60.10~~52.50%	~~61.90~~54.40%	~~63.70~~56.20%	~~65.80~~57.80%	~~68.20~~59.50%	61.00%	62.50%
4.80%	~~47.20~~37.60%	~~49.30~~40.20%	~~51.40~~42.50%	~~53.60~~44.80%	~~55.50~~47.00%	~~57.20~~49.10%	~~58.80~~51.00%	~~60.50~~52.90%	~~62.40~~54.80%	~~64.30~~56.50%	~~66.40~~58.20%	59.80%	61.30%
5.00%	~~45.50~~35.80%	~~47.60~~38.40%	~~49.70~~40.90%	~~51.80~~43.20%	~~53.90~~45.40%	~~56.00~~47.50%	~~57.70~~49.60%	~~59.30~~51.50%	~~61.10~~53.40%	~~63.00~~55.20%	~~64.80~~56.90%	58.50%	60.10%
5.20%	~~43.80~~34.00%	~~46.00~~36.70%	~~48.00~~39.20%	~~50.20~~41.60%	~~52.20~~43.80%	~~54.60~~46.00%	~~56.50~~48.10%	~~58.10~~50.10%	~~59.70~~52.00%	~~61.60~~53.80%	~~63.50~~55.60%	57.20%	58.80%
5.40%	~~42.00~~32.20%	~~44.40~~34.90%	~~46.50~~37.50%	~~48.60~~39.90%	~~50.60~~42.20%	~~53.00~~44.50%	~~55.30~~46.60%	~~57.00~~48.60%	~~58.60~~50.60%	~~60.20~~52.50%	~~62.20~~54.20%	56.00%	57.60%
5.60%	~~40.10~~30.40%	~~42.70~~33.20%	~~45.00~~35.80%	~~47.10~~38.30%	~~49.10~~40.70%	~~51.30~~42.90%	~~53.70~~45.10%	~~55.80~~47.20%	~~57.50~~49.20%	~~59.10~~51.10%	~~60.80~~52.90%	54.70%	56.40%
5.80%	~~36.50~~18.60%	~~40.90~~31.40%	~~43.40~~34.10%	~~45.60~~36.60%	~~47.60~~39.10%	~~49.70~~41.40%	~~52.10~~43.60%	~~54.50~~45.80%	~~56.30~~47.80%	~~58.00~~49.80%	~~59.60~~51.60%	53.40%	55.20%
6.00%	~~32.80~~16.80%	~~38.10~~19.70%	~~41.60~~32.40%	~~44.10~~35.00%	~~46.20~~37.50%	~~48.20~~39.90%	~~50.50~~42.20%	~~52.90~~44.30%	~~55.20~~46.40%	~~56.90~~48.40%	~~58.50~~50.30%	52.20%	53.90%
Minimum Weighted Average Fitch Recovery Rate													

provided further that the Collateral Manager may elect to interpolate linearly between:

(A) the values in cases (a) and (b) above based on the Number of Years that is applicable for purposes of the Weighted Average Life Test if (1) such Number of Years is less than 9.0 years but more than 7.0 years and (2) the Adjusted Collateral Principal Amount is greater than or equal to a linearly interpolated value between 100.0% and 99.0% of the Target Initial Par Amount (such interpolation being based on the relative position of the Number of Years that is applicable for purposes of the Weighted Average Life Test between 9.0 years and 7.0 years); and

(B) the values in cases (b) and (c) above based on the Number of Years that is applicable for purposes of the Weighted Average Life Test if (1) such Number of Years is less than 6.0 years but more than 5.0 years and (2) the Adjusted Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.0% and 98.0% of the Target Initial Par Amount (such interpolation being based on the relative position of the Number of Years that is applicable for purposes of the Weighted Average Life Test between 6.0 years and 5.0 years).

~~The "Fitch Recovery Rate" is, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:~~

~~(a) if such Collateral Obligation has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:~~

~~**Asset-Specific Recovery Rate Assumptions — Group 1 and Group 2:**~~

~~**Fitch recovery rating**~~	~~**Fitch recovery rate %**~~
~~RR1~~	~~95~~
~~RR2~~	~~80~~
~~RR3~~	~~60~~
~~RR4~~	~~40~~
~~RR5~~	~~20~~
~~RR6~~	~~5~~

~~RR – Recovery Rate~~
~~Source: Fitch Ratings~~

~~**Asset-Specific Recovery Rate Assumptions — Group 3:**~~

~~**Fitch recovery rating**~~	~~**Fitch recovery rate %**~~
~~RR1~~	~~70~~
~~RR2~~	~~50~~
~~RR3~~	~~35~~
~~RR4~~	~~20~~
~~RR5~~	~~5~~
~~RR6~~	~~0~~

~~RR – Recovery Rate~~
~~Source: Fitch Ratings~~

~~(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and~~
~~(c) if such~~"Fitch Recovery Rate": With respect to a Collateral Obligation~~ has no public Fitch recovery rating or recovery rating associated with a private Fitch rating~~, the recovery rate ~~applicable will be the rate~~ determined in accordance with the ~~applicable~~ table below, for purposes of which the Collateral Obligation will be categorized as (i) ~~"~~'Strong Recovery~~"~~' if it is a Senior Secured Loan~~ from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "~~; (ii) 'Senior Secured Bonds~~"~~' if it is a senior secured bond; (~~iv~~iii) ~~"~~'Moderate Recovery~~"~~' if it is a senior unsecured bond; (iv) 'DIP

Instrument' if it is DIP Collateral Obligation; and (v) ~~""~~'Weak Recovery~~""~~' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions	Group 1	Group 2	Group 3
~~Strong Recovery~~DIP instrument (%)	~~75~~95	~~65~~N.A.	~~30~~N.A.
Strong ~~Recovery MML~~recovery (%)	~~65~~75	~~N.A.~~65	~~N.A.~~30
Senior ~~Secured Bonds~~secured bonds (%)	60	60	N.A.
Moderate ~~Recovery~~recovery (%)	40	40	20
Weak ~~Recovery~~recovery (%)	15	15	5
N.A. – Not applicable. Source: Fitch Ratings			

~~N.A. – Not applicable. Recover assumptions for non-Fitch covered asset.~~
~~MML – Middle market loan. Source: Fitch Ratings~~

~~*Group 1:* Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.~~

~~*Group 2:* Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.~~

~~*Group 3:* Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.~~

Schedule 2

Moody's Industry Classifications

Industry Number	**Asset Description**
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

S&P Industry Classifications

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
2020000	Chemicals	6030000	Health Care Providers & Services
2030000	Construction Materials	9551729	Health Care Technology
2040000	Containers & Packaging	6110000	Biotechnology
2050000	Metals & Mining	6120000	Pharmaceuticals
2060000	Paper & Forest Products	9551727	Life Sciences Tools & Services
3020000	Aerospace & Defense	7011000	Banks
3030000	Building Products	7020000	Thrifts & Mortgage Finance
3040000	Construction & Engineering	7110000	Diversified Financial Services
3050000	Electrical Equipment	7120000	Consumer Finance
3060000	Industrial Conglomerates	7130000	Capital Markets
3070000	Machinery	7210000	Insurance
3080000	Trading Companies & Distributors	7311000	Equity Real Estate Investment Trusts (REITs)
3110000	Commercial Services & Supplies	7310000	Real Estate Management & Development
9612010	Professional Services	8030000	IT Services
3210000	Air Freight & Logistics	8040000	Software
3220000	Airlines	8110000	Communications Equipment
3230000	Marine	8120000	Technology Hardware, Storage & Peripherals
3240000	Road & Rail	8130000	Electronic Equipment, Instruments & Components
3250000	Transportation Infrastructure	8210000	Semiconductors & Semiconductor Equipment
4011000	Auto Components	9020000	Diversified Telecommunication Services
4020000	Automobiles	9030000	Wireless Telecommunication Services
4110000	Household Durables	9520000	Electric Utilities
4120000	Leisure Products	9530000	Gas Utilities
4130000	Textiles, Apparel & Luxury Goods	9540000	Multi-Utilities
4210000	Hotels, Restaurants & Leisure	9550000	Water Utilities
9551701	Diversified Consumer Services	9551702	Independent Power and Renewable Electricity Producers

Industry Code	Description	Industry Code	Description
4310000	Media	PF1	Project Finance: Industrial Equipment
4300001	Entertainment	PF2	Projection Finance: Leisure and Gaming
4300002	Interactive Media and Services	PF3	Project Finance: Natural Resources and Mining
4410000	Distributors	PF4	Project Finance: Oil and Gas
4420000	Internet and Catalog Retail	PF5	Project Finance: Power
4430000	Multiline Retail	PF6	Project Finance: Public Finance and Real Estate
4440000	Specialty Retail	PF7	Project Finance: Telecommunications
5020000	Food & Staples Retailing	PF8	Project Finance: Transport
5110000	Beverages	IPF	International Public Finance
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		

~~BUSINESS.31458837.8~~

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700

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Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

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Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the Obligor of such Collateral Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating shall be deemed to be "Caa3";

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) of the definition thereof (provided that if a point-in-time credit rating was assigned by Moody's within the last 18 months from the date of determination, then the Moody's Default Probability Rating shall be such point-in-time credit rating);

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation shall be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	**S&P Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
Not Structured Finance Obligation	□ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	□ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2

Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the ~~Collateral~~ Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation shall be deemed to have a Moody's Rating of "Caa3"; and

(ii) with respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation shall be deemed to have a Moody's Rating of "Caa3".

Schedule 6

S&P RATING DEFINITIONS

"Information" means S&P's "Credit ~~Estimate Information Requirements" dated April 2011~~FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" published January 14, 2021 (as the same may be amended or updated from time to time) and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Asset Specific Recovery Rating" means, with respect to any Collateral Obligation, the corporate recovery ratings assigned by S&P to such Collateral Obligation.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's then-current guarantee criteria for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating if such rating is higher than "BB+", and will be one sub-category above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Obligation that is a Current Pay Obligation, the S&P Rating thereof shall be the higher of (a) the rating assigned by S&P to such Collateral Obligation and (b) "CCC";

(iii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating;

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(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be the S&P equivalent of the Moody's Rating determined in accordance with the methodologies for establishing the Moody's Rating set forth above~~ except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;~~,

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the ~~Collateral~~ Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until

S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further, that the Issuer will, when received, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time);

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, further, that the Issuer will, when received, notify S&P of any material event (that is known to the Issuer or the Collateral Manager to have occurred) with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); provided, further that the Issuer will submit all available Information with respect to such Collateral Obligation to S&P on an annual basis; or

(v) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iv)(b) above;

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Schedule 7

Fitch Industry Classifications

Sector	**Industry**
~~Telecoms~~Telecom Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defence Automobiles Building and Materials Chemicals Industrial~~/~~ and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products and Services Environmental Services Food, Beverage and Tobacco ~~Retail food and drug~~ ~~Gaming and leisure and entertainment~~Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Professional Services Business Services General Business Services Data and Analytics

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Schedule 8

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index