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OCTAGON 56, LTD.
OCTAGON 56, LLC

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

Date of Notice: July 8, 2026

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

To: The Holders of the Notes as described on the attached Schedule I and to those additional addressees (the "Additional Parties") listed on Schedule II hereto

Reference is hereby made to that certain Indenture dated as of October 22, 2021 (as amended by the First Supplemental Indenture, dated as of January 27, 2022, as further amended by the Second Supplemental Indenture, dated as of June 22, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), by and among OCTAGON 56, LTD., as issuer (in such capacity, the "Issuer"), OCTAGON 56, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby delivers this notice of a proposed third supplemental indenture substantially in the form attached hereto as Exhibit A (the "Supplemental Indenture") to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Holders of the Notes, and each Rating Agency. The Issuer has informed the Trustee that the proposed execution date of the Supplemental Indenture is July 15, 2026.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SUPPLEMENTAL INDENTURE OR MATTERS SET FORTH THEREIN, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF SUCH MATTERS OR THE SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THE CONTENTS THEREOF. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL INDENTURE.

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

This notice is being sent to the Holders of the Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions regarding this notice may be directed to the Trustee by contacting the Trustee by e-mail at octagonRMs@usbank.com.

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

SCHEDULE I[1]

Class of Notes	Rule 144A		Regulation S	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A Notes	67577EAA9	US67577EAA91	G8563XAA0	USG8563XAA03
Class B Notes	67577EAC5	US67577EAC57	G8563XAB8	USG8563XAB85
Class C Notes	67577EAE1	US67577EAE14	G8563XAC6	USG8563XAC68
Class D Notes	67577EAG6	US67577EAG61	G8563XAD4	USG8563XAD42
Class E Notes	67577PAA4	US67577PAA49	G8564TAA8	USG8564TAA81
Subordinated Notes	67577PAC0	US67577PAC05	G8564TAB6	USG8564TAB64

Class of Notes	Institutional Accredited Investor	
	CUSIP	**ISIN**
Class A Notes	67577EAB7	US67577EAB74
Class B Notes	67577EAD3	US67577EAD31
Class C Notes	67577EAF8	US67577EAF88
Class D Notes	67577EAH4	US67577EAH45
Class E Notes	67577PAB2	US67577PAB22
Subordinated Notes	67577PAD8	US67577PAD87

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

SCHEDULE II

Additional Parties

Issuer:
Octagon 56, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
Octagon 56, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
E-mail: delawareservices@maples.com

Collateral Manager:
Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Michael Nechamkin
E-mail: mnechamkin@octagoncredit.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Ref: Octagon 56, Ltd.
E-mail: octagonRMs@usbank.com

Rating Agencies:
Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
E-mail: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange Listing
PO Box 2408
Grand Cayman, KY1-11-5
Cayman Islands
E-mail: listing@csx.ky and csx@csx.ky

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

[see attached]

SUBJECT TO COMPLETION AND AMENDMENT, JULY 8, 2026

OCTAGON 56, LTD.
Issuer

OCTAGON 56, LLC
Co-Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

THIRD SUPPLEMENTAL INDENTURE

Dated as of July 15, 2026, amending the Indenture dated as of October 22, 2021 (as amended)

THIRD SUPPLEMENTAL INDENTURE, dated as of July 15, 2026 (this "***Supplemental Indenture***"), among Octagon 56, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "***Issuer***"), Octagon 56, 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 (as successor-in-interest to U.S. Bank National Association), as trustee (the "***Trustee***"), is entered into pursuant to the terms of the Indenture, dated as of October 22, 2021 (the "***Closing Date***"), between the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of January 27, 2022, and the Second Supplemental Indenture, dated as of June 22, 2023, the "***Indenture***"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture, as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Partial Redemption by Refinancing of the Class A Notes, the Class B Notes and the Class C Notes (as defined in the Indenture, the "***Refinanced Notes***") through the issuance of the Class A-R Notes, the Class B-R Notes and the Class C-R Notes (as defined in the Indenture after giving effect to this Supplemental Indenture, the "***2026 Refinancing Notes***") occurring on the date of this Supplemental Indenture (the "***2026 Refinancing Date***" and such redemption the "***Refinancing Redemption***") and to make certain other changes to the Indenture as set forth herein;

WHEREAS, the Class D Notes, the Class E Notes and the Subordinated Notes, in each case, issued on the Closing Date shall remain outstanding following the Refinancing Redemption;

WHEREAS, pursuant to Sections 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes have provided written direction for the Refinancing Redemption to occur and, pursuant to Section 9.3 of the Indenture, the Collateral Manager has certified that a Partial Redemption by Refinancing has been obtained meeting the requirements specified in Section 9.3 of the Indenture;

WHEREAS, pursuant to Section 8.1(viii)(B) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolution, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as will be necessary to permit the Co-Issuers to effect a Refinancing in accordance with Section 9.3 of the Indenture, including, in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modifications to establish a non-call period for Replacement Notes or prohibit a future Refinancing or Re Pricing of such Replacement Notes or amend the Reference Rate component of the Interest Rate with respect to such Replacement Notes;

WHEREAS, pursuant to Section 8.1(ix) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board

Resolution, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture or to conform the provisions of the Indenture to the Offering Circular;

WHEREAS, with respect to each purchaser of 2026 Refinancing Notes, such purchaser's payment for such 2026 Refinancing Notes will confirm such purchaser's consent to this Supplemental Indenture; and

WHEREAS, Holders of a Majority of the Subordinated Notes, Holders of 100% of each Class of 2026 Refinancing Notes (including the Controlling Class) and the Collateral Manager have consented to the amendments to the Indenture effected hereby and the other conditions to entry into this Supplemental Indenture set forth in the Indenture (as in effect prior to the execution of this Supplemental Indenture) have been satisfied or waived;

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

SECTION 1. Amendments to the Indenture

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, double-underlined text or blue, single-underlined text) and the green, underlined text (indicated as follows: green, double-underlined text or green, single-underlined text) as set forth in Annex A hereto.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the 2026 Refinancing Notes.

SECTION 2. Application of Funds; Issuance and Authentication of 2026 Refinancing Notes; Cancellation of Refinanced Notes

(a) On the 2026 Refinancing Date, pursuant to Section 11.1(a)(iii) of the Indenture, Refinancing Proceeds and Available Interest Proceeds will be distributed (after the application of Interest Proceeds and Principal Proceeds under the Priority of Interest Proceeds and the Priority of Principal Proceeds) in the following order of priority:

(i) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments;

(ii) to pay Administrative Expenses related to the Refinancing Redemption; and

(iii) any remaining amounts to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, to any other Permitted Use as determined by the Collateral Manager.

(b) The 2026 Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes, and the 2026 Refinancing Notes shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement and the execution, authentication and delivery of the 2026 Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the 2026 Refinancing Notes applied for by it and (B) certifying that (1) the copy of the Board Resolution attached to it is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the 2026 Refinancing 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 such 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 from counsel to such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the 2026 Refinancing Notes applied for by it or (B) an Opinion of Counsel from counsel to such Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such 2026 Refinancing Notes except as have been given (*provided* that the opinions delivered pursuant to Section 2(b)(iii) may satisfy the requirements of this Section 2(b)(ii)).

(iii) **Opinions**. Opinions of (a) Mayer Brown LLP, special U.S. counsel to the Co-Issuers, (b) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, and (c) Nixon Peabody LLP, counsel to the Trustee, in each case dated the 2026 Refinancing Date and in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the 2026 Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the 2026 Refinancing Notes applied for by it have been complied with; that the authentication and delivery of the 2026 Refinancing Notes is authorized or permitted under the Indenture and this Supplemental Indenture, and that all expenses due or accrued with respect to the Offering of the 2026 Refinancing Notes or relating to actions taken on or in connection with the 2026 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 herein and in the Indenture (as in effect prior to the execution of this Supplemental Indenture) are true and correct as of the 2026 Refinancing Date.

(v) **Rating Letters**. An Officer's certificate of the Issuer to the effect that it has received a letter from the Rating Agency assigning at least the applicable Initial Rating to each Class of 2026 Refinancing Notes.

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

(c) On the 2026 Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing a Refinanced Note to zero.

SECTION 3. Consent of the Holders of the 2026 Refinancing Notes

With respect to each Holder or beneficial owner of 2026 Refinancing Notes such Holder's or beneficial owner's acquisition thereof on the 2026 Refinancing Date shall confirm such Holder's or beneficial owner's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

SECTION 4. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. 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 Supplemental Indenture.

SECTION 5. Miscellaneous

(a) This Supplemental Indenture and the 2026 Refinancing Notes shall be construed in accordance with, and this Supplemental Indenture and the 2026 Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the 2026 Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including E-SIGN, the ESRA and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Supplemental Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Supplemental Indenture.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Issuer and Co-Issuer under the 2026 Refinancing Notes and the Indenture as amended by this Supplemental Indenture are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the 2026 Refinancing Notes or (except as otherwise provided in the Indenture as amended by this Supplemental Indenture or in the Collateral Management Agreement) the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the 2026 Refinancing Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the 2026 Refinancing Notes or the Indenture as amended by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any 2026 Refinancing Notes may (and the Holders and beneficial owners of each Class of 2026 Refinancing Notes agree, for the benefit of all Holders of each Class of 2026 Refinancing Notes, that they shall not), prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes (including the 2026 Refinancing Notes) and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this paragraph (d) shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or such Secured Party, 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.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each 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 Supplemental Indenture and makes no representation with respect thereto.

(f) Upon execution of this Supplemental Indenture, this Supplemental Indenture shall become effective on the 2026 Refinancing Date without any further action by any Person.

(g) Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by such Co-Issuer and constitutes such Co-Issuer's respective legal, valid and binding obligation, enforceable against such Co-Issuer in accordance with its terms. Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

[*Signature Pages Follow*.]

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

Executed as a Deed by:

OCTAGON 56, LTD., as Issuer

By:____________________________________
Name:
Title:

OCTAGON 56, LLC,
as Co-Issuer

By:____________________________________
Name:
Title:

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

By:____________________________________
Name:
Title:

AGREED AND CONSENTED TO:

OCTAGON CREDIT INVESTORS, LLC, as Collateral Manager

By: ____
Name:
Title:

AGREED AND CONSENTED TO:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: ____
Name:
Title:

<u>Annex A</u>

Indenture Amendments

[See attached.]

SUBJECT TO COMPLETION AND AMENDMENT, JULY 8, 2026

INDENTURE

among

OCTAGON 56, LTD.,
Issuer,

OCTAGON 56, LLC,
Co Issuer,

and

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

Dated as of October 22, 2021

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INDENTURE, dated as of October 22, 2021, among OCTAGON 56, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON 56, 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 (as successor in interest to U.S. Bank National Association), a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

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

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

(a) the Collateral Obligations, Loss Mitigation Obligations, Restructured Loans and any Equity Securities and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement, the ~~Issuer~~ AML Services Agreement and any Hedge Agreements;

(d) Cash;

(e) the Issuer's ownership interest in any Issuer Subsidiary;

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution; and

(g) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands in which the funds referred to in items (i) and (ii) above are deposited (or any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in items (i) through (iv) collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com.

"2026 Refinancing Date": July 15, 2026.

"2026 Refinancing Notes": Collectively, the Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under the Plan Asset Regulations.

"Accepted Purchase Request": The meaning specified in Section 9.9(c).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(~~b~~c)(ii).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(~~b~~c)(ii).

"Accountants' Report": A report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Permitted Use Account and (ix) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": An accredited investor as defined in Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Acquired Specified Obligation": A Swapped Defaulted Obligation, a Purchased Specified Obligation or any obligation with respect to which a Distressed Exchange Offer has occurred.

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

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(viii).

"Additional Retention Notes": The meaning specified in Section 2.4(a)(i).

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

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding (i) Defaulted Obligations, (ii) Discount Obligations and Purchased Discount Obligations, (iii) Deferrable Obligations (other than Permitted Deferrable Obligations) and (iv) Long-Dated Obligations); *plus*

(b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account; *plus*

(c) for all Deferrable Obligations (other than Permitted Deferrable Obligations) and all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lower of (1) the S&P Collateral Value thereof and (2) the Moody's Collateral Value thereof; *plus*

(d) with respect to each Discount Obligation or Purchased Discount Obligation, its Discount Obligation Principal Balance; *minus*

(e) the Excess CCC/Caa Adjustment Amount; *plus*

(f) (i) with respect to each Loss Mitigation Qualified Loan, the lower of (1) the S&P Collateral Value thereof and (2) the Moody's Collateral Value thereof and (ii) with respect to each Loss Mitigation Obligation that is not a Loss Mitigation Qualified Loan, zero; *plus*

(g) with respect to each Long-Dated Obligation having an Underlying Asset Maturity not later than the date 2.5 years after the Stated Maturity of the Notes, the lower of (i) the Market Value of such Long-Dated Obligation and (ii) 70% of the Principal Balance of such Long-Dated Obligation;

provided that with respect to any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (g) above, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; and provided, further that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, (x) the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition and (y) other than Long-Dated Obligations acquired in accordance with this Indenture, the Issuer cannot purchase Collateral Obligations that mature after the Stated Maturity of the Notes.

"Administration Agreement": An agreement between the Administrator (as administrator and as share owner) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.02% *per annum* (prorated for the related

Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date; provided, further, that, after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class A Notes and Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

"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*, only to the extent not already paid by an Issuer Subsidiary, to make any capital contribution to such Issuer Subsidiary necessary to pay any unpaid taxes or governmental or registered office fees owing by such Issuer Subsidiary, *second*, to the Trustee~~ and to~~, the Bank and U.S. Bank National Association in all ~~its~~of their other respective capacities under the Transaction Documents for their fees and expenses (including indemnities) in each of their capacities pursuant hereto, *third*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, and *fourth*, on a *pro rata* basis to (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 Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for its fees and expenses (including indemnities) under this Indenture and the Collateral Management Agreement that are permitted to be paid pursuant to the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees; (iv) the

Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the ~~Issuer~~ AML Services Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including Petition Expenses, expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA, the Cayman FATCA Legislation, and the CRS, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and any costs associated with producing definitive Notes~~, and any fees, expenses and indemnities owing to the Partnership Representative as provided herein~~; provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": MaplesFS Limited (together with its successors).

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided, that neither the Administrator nor any of its Affiliates nor any special purpose entity for which it acts as share trustee or administrator will be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, (1) control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise and (2) one obligor shall not be considered an affiliate of another obligor (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings; provided, that no entity to which the Administrator or any of its Affiliates provides ~~shares~~share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer or the Co-Issuer solely by reason thereof.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the other Pledged Obligations, the sum of the Principal Balances of all or such portion of the Collateral Obligations or Pledged Obligations, as applicable.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the date of such designation pursuant to Section 10.2(h)) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 10.0% of the Aggregate Ramp-Up Par Amount, prepayments, maturities or redemptions (other than any prepayments, maturities, redemptions or sales the proceeds of which have been reinvested in or committed to the purchase of Collateral Obligations that, as of the end of the Ramp-Up Period, the Issuer holds or has committed to purchase); provided that the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value.

"Alternative Reference Rate": Any reference rate adopted in a Reference Rate Amendment.

~~"Amendment Effective Date": July 3, 2023.~~

"AML Services Agreement": The agreement entered into between the Issuer and the AML Services Provider, (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Asset Quality Matrix": The following chart (or any other replacement chart (or portion thereof) satisfying the Moody's Rating Condition), used to determine which of the Asset Quality Matrix Combinations are applicable for purposes of determining compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

Minimum Weighted Average Spread	Minimum Diversity Score										
	50	55	60	65	70	75	80	85	90	95	100
2.00%	1545	1560	1575	1590	1600	1610	1620	1630	1635	1645	1645
2.10%	1640	1660	1670	1685	1700	1705	1715	1725	1735	1740	1745
2.20%	1730	1755	1770	1785	1790	1805	1815	1820	1825	1830	1840
2.30%	1825	1845	1870	1885	1895	1905	1915	1925	1935	1940	1945
2.40%	1885	1915	1930	1950	1970	1985	2000	2015	2025	2030	2040
2.50%	1945	1970	1995	2015	2035	2050	2065	2075	2085	2095	2105
2.60%	2005	2035	2055	2070	2090	2110	2125	2135	2150	2160	2170
2.70%	2065	2090	2115	2135	2155	2170	2185	2195	2210	2220	2230
2.80%	2125	2150	2170	2195	2215	2230	2245	2260	2270	2280	2290
2.90%	2175	2210	2230	2245	2270	2285	2300	2315	2325	2340	2350
3.00%	2235	2255	2280	2300	2320	2340	2355	2370	2380	2390	2405
3.10%	2295	2315	2340	2365	2385	2405	2420	2435	2445	2450	2460
3.20%	2340	2375	2400	2425	2445	2455	2475	2485	2500	2510	2520
3.30%	2395	2425	2450	2470	2490	2510	2525	2540	2550	2565	2575
3.40%	2425	2465	2500	2520	2532	2560	2575	2590	2600	2615	2625
3.50%	2470	2520	2545	2570	2590	2605	2620	2635	2650	2660	2670
3.60%	2505	2550	2595	2615	2635	2655	2670	2685	2695	2710	2720
3.70%	2545	2590	2625	2665	2680	2705	2720	2735	2750	2760	2770
3.80%	2585	2630	2665	2700	2730	2750	2765	2780	2795	2805	2820
3.90%	2625	2665	2705	2740	2765	2795	2810	2825	2840	2855	2865
4.00%	2660	2705	2745	2775	2805	2835	2860	2870	2890	2900	2910
4.10%	2690	2745	2785	2815	2845	2870	2895	2920	2935	2950	2960
4.20%	2715	2770	2815	2850	2880	2905	2925	2950	2975	2990	3000
4.30%	2755	2805	2850	2880	2910	2935	2960	2985	3000	3025	3040
4.40%	2785	2840	2880	2915	2945	2965	2990	3015	3035	3055	3070
4.50%	2820	2865	2910	2945	2975	3000	3025	3045	3070	3085	3105
4.60%	2855	2900	2940	2975	3005	3030	3055	3080	3100	3120	3135
4.70%	2885	2930	2970	3010	3040	3065	3090	3115	3135	3155	3170
4.80%	2915	2960	3005	3040	3070	3100	3125	3145	3165	3185	3205
4.90%	2945	2990	3035	3070	3100	3130	3155	3180	3200	3220	3235
5.00%	2970	3020	3070	3105	3135	3160	3185	3210	3230	3250	3265
5.10%	2995	3060	3100	3135	3165	3190	3215	3240	3260	3280	3300
5.20%	3030	3090	3130	3165	3195	3225	3250	3270	3290	3310	3330
5.30%	3055	3105	3160	3195	3225	3250	3275	3300	3320	3340	3355
5.40%	3080	3135	3175	3220	3250	3280	3305	3330	3350	3370	3385
5.50%	3105	3155	3205	3240	3280	3310	3335	3355	3375	3395	3415
	Moody's Maximum Weighted Average Rating Factor										

"Asset Quality Matrix Combination": The row/column combination in the Asset Quality Matrix chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

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

"Assigned Moody's Rating": The meaning specified in Schedule 6.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any officer within the corporate trust department (or any successor group of the Collateral Administrator) including any vice president, assistant vice president or officer of the Collateral Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred to within the corporate trust department (or any successor group of the Collateral Administrator) because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of the Collateral Administration Agreement. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Redemption by Refinancing or Re-Pricing, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under Section 11.1(a)(i) if the Refinancing Redemption Date would have been a Payment Date without regard to the Redemption by Refinancing or Re-Pricing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Payment Date if such Notes had not been refinanced or re-priced *plus* (b) if the Refinancing Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date, (ii) any reserve established by the Issuer (in consultation with a Majority of the Subordinated Notes) with respect to such Redemption by Refinancing or Re-Pricing and (iii) any amounts available for such purpose in the Permitted Use Account.

"Available Purchase Amounts": With respect to any proposed purchase of Secured Notes by the Issuer pursuant to Section 2.14, the sum of (a) amounts in the Principal Collection Account that are not (x) amounts deposited in the Principal Collection Account pursuant to clause (P) of the Priority of Interest Proceeds on the immediately preceding Payment

Date or (y) Sale Proceeds from the sale of Credit Improved Obligations, (b) the amount of any Contributions designated for purchase of Secured Notes by the Contributor and (c) any Liquidity Reserve Amounts or other amounts available in the Permitted Use Account designated for such purposes.

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

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of (a) a Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation, which, but for the fact that such Received Obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation or (b) Equity Security, Loss Mitigation Obligation or Restructured Loan for any other Defaulted Obligation, Equity Security, Loss Mitigation Obligation or Restructured Loan, subject to satisfaction of the following conditions: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Bankruptcy Exchanged Obligation; (ii) as determined by the Collateral Manager, at the time of the exchange, the Received Obligation is no less senior in right of payment vis à vis such obligor's other outstanding indebtedness than the Bankruptcy Exchanged Obligation vis à vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange; (iv) the period for which the Issuer held the Bankruptcy Exchanged Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Received Obligation; (v) as of any Measurement Date, Received Obligations, measured cumulatively since the Closing Date, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount; (vi) with respect to any Bankruptcy Exchange pursuant to clause (a) above, notwithstanding anything herein to the contrary, if the Received Obligation is not issued by the same Obligor (or an Affiliate of or successor to such Obligor) such exchange shall satisfy the Investment Criteria; and (vii) if (a) the purchase price (expressed as a dollar amount) of the

Received Obligation is greater than (b) the Sale Proceeds to be received from the Bankruptcy Exchanged Obligation (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the Received Obligation, the Collateral Manager shall designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account or the Expense Reserve Account and from other funds (other than Principal Proceeds) that are permitted to be designated as Principal Proceeds, in each case in accordance with this Indenture; provided that the amount designated in accordance with this clause (vii) shall not result, on a *pro forma* basis, in a payment default under the Priority of Interest Proceeds on the next succeeding Payment Date.

"Bankruptcy Exchanged Obligation": An obligation exchanged in connection with a Bankruptcy Exchange.

"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, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, including without limitation, Part ~~V~~5 of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands~~ and~~, the Bankruptcy Act (As Revised) of the Cayman Islands, the Insolvency Practitioner's Regulations (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-operation) Rules of the Cayman Islands (As Revised), each as amended from time to time.

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

"Benchmark Replacement Date": The earliest to occur of the following events (as determined by the Collateral Manager) with respect to the then-current Reference Rate: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the then-current Reference Rate permanently or indefinitely ceases to provide the then-current Reference Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event", the next Interest Determination Date following the date of such Monthly Report or Distribution Report, as applicable.

"Benchmark Replacement Rate": The reference rate for the applicable Designated Maturity including (without duplication) any applicable Benchmark Replacement Rate Adjustment thereto that can be determined by the Collateral Manager in its sole discretion as a replacement rate for the base rate component applicable to the Floating Rate Notes, which such unmodified reference rate satisfies the conditions set forth in clauses (a) and (b) below as of the applicable Benchmark Replacement Date:

(a) the first applicable alternative set forth in clauses (1) through (4) in the order below:

(1) Daily Simple SOFR;

(2) the alternate rate of interest that has been selected or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable) or any Relevant Governmental Body as the replacement for the then-current Reference Rate; or

(3) any other reference rate that satisfies the condition set forth in clause (b) below; and

(b) the base rate being used by at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided, that all such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (without liability), and shall become effective without consent from any other party; provided, further, that if at any time the Benchmark Replacement Rate then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above.

"Benchmark Replacement Rate Adjustment": The spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager in order to cause such rate to be comparable to the then-current Reference Rate and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager:

(A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable), or any Relevant Governmental Body for the applicable unadjusted Benchmark Replacement Rate; or

(B) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager (with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) after giving due consideration to any industry-accepted spread adjustment for the replacement of the then-current Reference Rate with the applicable Benchmark Replacement Rate for dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events (as determined by the Collateral Manager) with respect to the then-current Reference Rate: (a) public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate is no longer representative; or (d) a rate other than the Reference Rate is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly, as reported in a Monthly Report or Distribution Report and notified by the Collateral Manager to the Trustee.

"Benefit Plan Investor": A benefit plan investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, which includes (a) 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, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not *bona fide*, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond": A publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation Interest), an asset-backed security or a convertible security).

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the Obligor of such obligation or security 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).

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

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

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

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such law.

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

"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 Excess": The excess, if any, of (a) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations and (ii) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations, over (b) 7.5% of the Collateral Principal Amount as of the current Determination Date; provided, that in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest price (expressed as a percentage of par) as determined pursuant to clauses (a) through (d) of the definition of Market Value shall be deemed to constitute such CCC/Caa Excess.

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

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

"Certificated Note": Any Note issued in the form of a definitive, fully registered security without interest coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

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

"Certifying Person": The meaning specified in Section 14.4(c).

"CFR": The meaning specified in Schedule 6 hereto.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For the avoidance of doubt, Pari Passu Classes shall be treated as separate Classes for all purposes in connection with any Optional Redemption (including, for the avoidance of doubt, in connection with any Redemption by Refinancing or Partial Redemption by Refinancing) or Re-Pricing.

"Class A Notes": (a) Prior to the 2026 Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and (b) on and after the 2026 Refinancing Date, the Class A-R Notes.

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

"Class ~~A~~A-R Notes": The Class ~~A~~A-R Senior Secured Floating Rate Notes issued ~~pursuant to this Indenture~~on the 2026 Refinancing Date and having the characteristics specified in Section 2.3.

"Class B Notes": ~~The~~(a) Prior to the 2026 Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and (b) on and after the 2026 Refinancing Date, the Class B-R Notes.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class C Notes": ~~The~~(a) Prior to the 2026 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and (b) on and after the 2026 Refinancing Date, the Class C-R Notes.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 2.3.

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

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

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

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

"Clean-Up Call Purchase Price": The meaning specified in Section 9.10(b) hereof.

"Clean-Up Call Redemption": The meaning specified in Section 9.10(a) hereof.

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

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

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

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

"Closing Date": October 22, 2021.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

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

"Code": The United States Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder.

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

"Co-Issuer": Octagon 56, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

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

"Collateral Administrator": The Bank, in its capacity as such 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 in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted Obligations in accordance with the definition of "Interest Proceeds"), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, as amended from time to time.

"Collateral Manager": Octagon Credit Investors, LLC, a Delaware limited liability company, 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 Incentive Fee Amount": The fee payable to the Collateral Manager on each Payment Date on and after which the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Collateral Manager Notes": As of any date of determination, (a) all Notes owned by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any client, account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority and (b) all Notes as to which voting rights with respect to such Notes are controlled on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that Collateral Manager Notes shall not include any Notes held by an entity managed by the Collateral Manager or an affiliate thereof if such entity has retained discretionary voting authority over matters in connection with which the Collateral Manager Notes would be disregarded for purposes of determining whether the Holders of the requisite Aggregate Outstanding Amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral Management Agreement.

"Collateral Obligation": Any obligation that as of the date of the commitment to acquire by the Issuer:

(i) is a Secured Loan Obligation, Unsecured Loan, Permitted Non-Loan Asset or a Participation Interest in a Secured Loan Obligation or an Unsecured Loan;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, other than an Acquired Specified Obligation or unless such obligation is being acquired in a Bankruptcy Exchange);

(iv) is not a Synthetic Security and does not constitute or support a letter of credit;

(v) is not a lease (including a Finance Lease);

(vi) is not a Structured Finance Obligation;

(vii) if it is a Deferrable Obligation, it is not currently deferring or capitalizing the payment of accrued and unpaid interest (other than, in the case of a Permitted Deferrable Obligation, the deferral or capitalization of interest not required to be paid currently in cash) or in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto, if any;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

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

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that do not subject the Issuer to withholding tax or other similar tax, other than any taxes imposed pursuant to FATCA and withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or similar fees, unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xii) (x) unless acquired in connection with a Bankruptcy Exchange, or is an Acquired Specified Obligation or a Pending Rating DIP Collateral Obligation, has an S&P Rating of at least "CCC-", a Moody's Rating of at least "Caa3" and a Fitch Rating (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn) and (y) does not have (A) an "f", "p", "pi", "t" or "sf" subscript assigned by S&P or (B) an "sf" subscript assigned by Moody's;

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

(xiv) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the Obligor thereof may be required to be made by the Issuer;

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

(xvi) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest in cash;

(xvii) is issued by a Non-Emerging Market Obligor;

(xviii) is not a Zero-Coupon Security or an interest-only obligation;

(xix) is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange, is an Acquired Specified Obligation or is subject to a Maturity Amendment in accordance with the terms thereof; provided that not more than 2.0% of the Collateral Principal Amount may consist of such Long-Dated Obligations);

(xx) if it is a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code, is issued in registered form for U.S. federal income tax purposes;

(xxi) is not issued by an Obligor that has a Total Indebtedness of less than U.S.$150,000,000;

(xxii) is not an Equity Security or an obligation which by its terms is convertible into or exchangeable for an Equity Security or attached with a warrant or other similar right to acquire Equity Securities;

(xxiii) if it is a Bond, it is a Permitted Non-Loan Asset;

(xxiv) is purchased at a purchase price not less than the Minimum Price;

(xxv) is not a Bridge Loan, except that the Issuer may acquire Bridge Loans so long as the Aggregate Principal Balance of Bridge Loans acquired by the Issuer, in the aggregate since the Closing Date, does not exceed 2.5% of the Aggregate Ramp-Up Par Amount; and

(xxvi) if it is a Participation Interest, the Moody's Counterparty Criteria are satisfied with respect to the acquisition thereof.

For the avoidance of doubt, any Loss Mitigation 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) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, 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 if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

(iii) solely during the Reinvestment Period, the Diversity Test;

(iv) the Weighted Average Life Test;

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

(vi) the Maximum Moody's Rating Factor Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the day that is six (6) Business Days prior to the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding a Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding the Redemption by Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received for this purpose by the Issuer during the related Collection Period); provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, in certain cases, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved after giving effect to the purchase).

(i) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

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

(ii) not less than 90.0% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations that are Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and Eligible Investments representing Principal Proceeds; provided that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets;

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

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

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

(vii) (1) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations (other than DIP Collateral Obligations) issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount and (2) not more than 1.5% of the Collateral Principal Amount may consist of (x) Collateral Obligations that are not Senior Secured Loans and are issued by a single Obligor or (y) DIP Collateral Obligations that are issued by a single Obligor; provided, that one Obligor will not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor or if they have distinct corporate family ratings and/or distinct issuer credit ratings;

(viii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification, except that, without duplication, (A) Collateral Obligations in up to two S&P Industry Classifications may each constitute up to 12.5% of the Collateral Principal Amount and (B) Collateral Obligations in one S&P Industry Classification may constitute up to 15.0% of the Collateral Principal Amount;

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

(x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

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

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations (including Permitted Deferrable Obligations);

(xiv) not more than 2.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xv) not more than 2.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by Obligors that have a Total Indebtedness of greater than U.S.$150,000,000 but less than U.S. $250,000,000; provided that any Collateral Obligation shall cease to be included in the Concentration Limitation pursuant to this clause (xvii) when an additional issuance of indebtedness with respect to such Obligor, combined with the existing aggregate potential indebtedness of such Obligor, causes its Total Indebtedness to exceed $250,000,000; and

(xviii) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Condition": The meaning specified in Section 14.17.

"Confidential Information": The meaning specified in Section 14.14(b).

"Consenting Holder": The meaning specified in Section 9.9(b).

"Contribution": The meaning specified in Section 11.1(~~g~~f).

"Contribution Repayment Amount": The sum of (a) the amount of the unpaid Contribution *plus* (b) in the case of a Cure Contribution or a Workout Contribution, the rate of return agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee and the Collateral Administrator); provided that such rate shall not exceed the greater of (x) 12.0% *per annum* and (y) the Reference Rate *plus* 9.0% without the written consent of a Majority of the Subordinated Notes and the Collateral Manager. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed.

"Contributor": The meaning specified in Section 11.1(~~g~~f).

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

"Controlling Person": A person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate (as defined in the Plan Asset Regulations) of such a person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of Note transfer issues, ~~EP-MN-WS2N,~~ 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services ~~–~~ – EP-MN-WS2N, Ref: Octagon 56, Ltd. and (ii) for all other purposes (including the definition of "Business Day"), One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: ~~Mark Sullivan, Vice President (~~Global Corporate Trust/Brenna Sears, Ref: Octagon 56, Ltd.~~)~~, or such other address as the Trustee may designate for purposes of the foregoing clauses (i) or (ii) from time to time by notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

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

"Cov-Lite Loan": A Senior Secured Loan that does not (a) contain any financial covenants or (b) require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all purposes, a loan described in clause (a) or (b) above which either contains a cross default provision or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes, a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) 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 Instrument, shall be deemed not to be a Cov-Lite Loan.

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

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Collateral Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor.

"Credit Improved Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question as a result of subsequent events) has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

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

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

(C) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(D) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(E) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period;

(F) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 *multiplied by* the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value, which judgment may (but need not) be based on one or more of the following facts and which judgment will not be called in question as a result of subsequent events:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

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

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period;

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

(vi) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the Obligor of such Collateral Obligation of less than 1.00; or

(vii) with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such

Collateral Obligation and the yield on the relevant United States Treasury security.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards.

"Cure Contribution": A Contribution (or portion thereof) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that the Collateral Manager in its reasonable judgment expects to not be satisfied on the next Payment Date, to cause such Coverage Test to be satisfied; provided that any such Cure Contribution shall be in an aggregate amount equal to at least $1,000,000 (counting all Contributions made on the same day as one Contribution for this purpose).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a)(1) if the Obligor of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the Obligor to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (2) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (b) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be current as they become contractually due; and

(iii) satisfies the Moody's Additional Current Pay Criteria;

provided, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% of the Collateral Principal Amount, such excess over 7.5% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further still that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, 7.5% of the Collateral Principal Amount.

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

"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 debt obligation as to which:

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

(b) a default known to a responsible officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both debt obligations 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 a period of 60 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) such debt 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 Obligor which has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the Obligor on such debt obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; provided, that both debt obligations are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) a default with respect to which a responsible officer of the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such debt obligation have accelerated the repayment of the debt obligation (but only until such acceleration has been rescinded) in the manner provided in the underlying instrument;

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

(h) a Distressed Exchange Offer has occurred in connection with such Collateral Obligation;

(i) such debt 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 (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereon); or

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

provided that (x) a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (j) above if such debt 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 further that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations and (y) a debt obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (h) if such debt 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": An obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"Deferred Management Fees": Collectively, the Deferred Senior Management Fee and the Deferred Subordinated Management Fee.

"Deferred Senior Management Fee": Any Senior Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Senior Management Fee Interest and Deferred Senior Management Fee that the

Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the amount required to give effect on a *pro forma* basis to all payments to be made on such Payment Date through and including clause (O) of the Priority of Interest Proceeds (determined without regard for any Senior Management Fee Interest and Deferred Senior Management Fee elected by the Collateral Manager to be paid on such Payment Date).

"Deferred Subordinated Management Fee": Any Subordinated Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferring Obligation": Any Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Deferrable Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (b) with respect to Deferrable 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, however, that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.

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

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

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

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

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

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

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

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

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

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

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

"Designated Excess Par": The meaning specified in Section 9.2(g).

"Designated Maturity": Three months.

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

"Designated Reference Rate": The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for the then-current Reference Rate by the Loan Syndications and Trading Association®, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to the then-current Reference Rate, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate.

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

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

"DIP Collateral Obligation": Any interest in a loan or financing facility (including any Pending Rating DIP Collateral Obligation) that is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code or any other applicable bankruptcy law and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code or any other applicable bankruptcy law.

"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, an amount equal to the Effective Spread thereon *divided by* the purchase price (expressed as a percentage) thereof.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to Senior Secured Loans, (x) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lower of (1) 80% of par and (2) 90% of the Leveraged Loan Index Price, or (y) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, the lower of (1) 85% of par and (2) 90% of the Leveraged Loan Index Price, (b) with respect to any other Collateral Obligation that is not a Senior Secured Loan or an obligation described in clause (c), (x) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lower of (1) 75% of par and (2) 90% of the Leveraged Loan Index Price, or (y) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, the lower of (1) 80% of par and (2) 90% of the Leveraged Loan Index Price and (c) in the case of any Collateral Obligation that is a fixed rate bond, (x) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, 75% of par or (y) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, 80% of par and, in each case, has a yield greater than 2.0% over the yield of an Eligible Bond Index; provided, that:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) in the case of a Senior Secured Loan, 90.0% or (ii) in the case of any other Collateral Obligation, 85.0%; and

(ii) 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, so long as such purchased Collateral Obligation (~~a "Swapped Non-Discount Obligation") (~~A) is purchased or committed to be purchased within twenty Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the higher of (1) the sale price of the sold Collateral Obligation and (2) the Minimum Price and (C) has a Moody's Rating or an S&P Rating equal to or greater than the Moody's Rating or S&P Rating, as applicable, of the sold Collateral Obligation; provided, that the provisions of this clause (ii) will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (x) the Aggregate Principal Balance of all Collateral Obligations to which this clause (ii) has been applied exceeding 12.5% of the Aggregate Ramp-Up Par Amount since the Closing Date or (y) the Aggregate Principal Balance of Collateral Obligations then owned by the Issuer to which this clause (ii) has been applied exceeding 7.5% of the Collateral Principal Amount; provided that the calculation in this clause (y) will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation as a result of clause (i) above.

If such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

"Discount Obligation Principal Balance": With respect to each Discount Obligation and Purchased Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation or Purchased Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par *multiplied by* (ii) the principal balance of such Discount Obligation or Purchased Discount Obligation.

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"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 certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager.

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation in connection with a distressed exchange or other debt restructuring to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; provided, that no Distressed Exchange Offer shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 25.0% of the Aggregate Ramp-Up Par Amount).

"Distribution Report": The meaning specified in Section 10.7(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration 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 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 (i) one and (ii) 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 classification~~Industry Classification groups (as set forth on Schedule 1 hereto) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's ~~industry classification~~Industry Classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
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

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
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~~Industry Classification group.

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 and collateralized loan obligations will not be included.

"Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the Asset Quality Matrix Combination under "Minimum Diversity Score" and (y) 40.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Domicile" or "Domiciled": With respect to any Obligor of a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which will be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is an Affiliate of the Obligor and organized in the United States or Canada, then the United States or Canada (in a guarantee agreement with such Person, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees) or the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: either (A) (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency or (B) the then current criteria for guarantees as provided by any Rating Agency, as determined by the Collateral Manager in its sole discretion.

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The date on which the Ramp-Up Period ends.

"Effective Date Certificate": The meaning specified in Section 7.17(~~b~~c)(iii).

"Effective Date Condition": A condition which is satisfied if the Effective Date Moody's Condition is satisfied and Fitch is provided notice of such satisfaction.

"Effective Date Interest Designation Amount": The meaning specified in Section 10.2(h).

"Effective Date Moody's Condition": A condition which is satisfied upon (a) the furnishing to the Trustee and Moody's of the Effective Date Report confirming that, as of the end of the Ramp-Up Period, the Tested Items were satisfied, (b) the furnishing to the Trustee of one or more reports of independent accountants recalculating and comparing the information set forth in the Collateral Administrator's report delivered pursuant to clause (a) above, and (c) the furnishing to the Trustee and each Rating Agency of a certificate of the Issuer certifying that, as of the end of the Ramp-Up Period, the Tested Items were satisfied, in each case, in accordance with Section 7.17(b).

"Effective Date Report": The meaning specified in Section 7.17(~~b~~c)(i).

"Effective Spread": With respect to any Floating Rate Obligation, the current *per annum* rate at which it pays interest in cash *minus* the Reference Rate (or in the case of a Purchased Discount Obligation, its Discount Adjusted Spread); provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash *minus* the Reference Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a secured overnight financing rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* the three-month Reference Rate, (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be the required current cash pay interest required by the underlying instruments thereon over the applicable index; provided that if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20.0% of the Aggregate Ramp-Up Par Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 20.0% of the Aggregate Ramp-Up Par Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (iii) will, in addition, be considered a separate Collateral Obligation that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to clause (1) of this clause (iii), and (iv) with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index will be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate applicable to the Secured Notes on the immediately preceding Interest Determination Date; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the underlying instruments of the obligor of such Step-Down Obligation.

"Election to Retain": The meaning specified in Section 9.9(b).

"Eligible Bond Index": ICE BofA ~~Merrill Lynch~~ US High Yield Constrained Index, Bloomberg ticker, HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies, the Trustee and the Collateral Administrator).

"Eligible Investment Required Ratings": (a) (i) If such obligation or security has a short-term credit rating from Fitch, such rating is "F1+" or higher or (ii) if such obligation or security has no short-term rating from Fitch, such obligation or security has a long-term rating of "AA-" or higher from Fitch, and (b) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, when it is pledged by the Issuer to the Trustee under this Indenture, 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 one or more of the following (including Security Entitlements with respect thereto):

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies Moody's then-current criteria for guarantees in structured finance transactions) 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 extendible commercial paper or 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; provided that this clause (iii) shall not include extendible commercial paper or asset-backed commercial paper; and

(iv) money market funds which funds have, at all times, a credit rating of (1) "Aaa-mf" by Moody's and (2) if rated by Fitch, "AAAmmf" by Fitch (or, if not rated by Fitch, "AAAm" by S&P);

provided, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or Obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Bank or its affiliates, in which case such Eligible Investments may mature on such Payment Date); provided further that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "p," "pi," "sf" or "t" subscript, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (other than any withholding tax imposed pursuant to FATCA) unless the issuer or Obligor thereof is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks, (7) such obligation is a Structured Finance Obligation or (8) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the Obligor or depository institution, or provides services and receives compensation; provided, that such investments meet the foregoing requirements of this definition.

"Eligible Loan Index": One of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any replacement or other comparable nationally recognized loan index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator.

"Eligible Post-Reinvestment Proceeds": Any Unscheduled Principal Payments and any Principal Proceeds received from sales of Credit Risk Obligations received after the Reinvestment Period.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security, warrant or debt obligation (other than a Loss Mitigation Obligation or a Restructured Loan) that is not eligible for purchase by the Issuer as a Collateral Obligation or 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 exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof and may acquire Specified Equity Securities as set forth under Section 12.5. For the avoidance of doubt, a Credit Risk Obligation or a Defaulted Obligation will not be deemed to be an Equity Security.

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

"E-SIGN": The meaning specified in Section 1.3.

"ESRA": The meaning specified in Section 1.3.

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

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

"Excepted Advances": Customary advances made to protect or preserve rights against the Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of "Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a foreign currency country ceiling rating of at least "A3" from Moody's, and any other country for which the Global Rating Agency Condition is satisfied.

"Excepted Property": The meaning specified in the Granting Clause.

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

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

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread (without giving effect to subclause (iv) of the definition thereof) over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Expected Initial Rating": With respect to any Class, its rating by Moody's ~~and/or Fitch, as applicable,~~ indicated under Section 2.3.

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

"Fallback Rate": The greater of (A) zero percent and (B) the rate determined by the Collateral Manager which is (a) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (for purposes of which determination, all Floating Rate Obligations that bear interest at the then-current Reference Rate shall be deemed to have a quarterly-pay rate regardless of tenor), as determined by the Collateral Manager as of the applicable Interest Determination Date, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to the Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate, and (b) if a rate cannot be determined using clause (a), the Designated Reference Rate; provided, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

"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 the implementation of 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 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 amount of any Collateral Obligation that has been a Defaulted Obligation for three years or more and (~~C~~c) the Market Value of any Equity Security.

"Fiduciary": The meaning specified in Section 2.6(c)(vi).

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a ~~capital~~finance lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer (or other Person permitted to bid pursuant to this Indenture) to purchase such Collateral Obligation, for which the responsible officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First-Lien Last-Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

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

"Fitch Rating": The meaning specified in Schedule 5 hereto.

"Fixed Rate Notes": All of the Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest.

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

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest.

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

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

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition together with notice to Fitch of the proposed action at least five Business Days prior to such action taking effect (to the extent applicable).

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

"Group Countries": Any Group I Country, Group II Country or Group III Country.

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

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

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

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(g).

"Hedge Counterparty Credit Support": As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

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

"Holder AML Obligations": The meaning specified in Section 2.6(i)(xvi).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Holder Purchase Request": The meaning specified in Section 9.9(b).

"IAI": An institutional Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act, which is not a QIB.

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

"Identified Reinvestments": The meaning specified in Section 12.2(f).

"Identified Reinvestments Period": The meaning specified in Section 12.2(f).

"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.

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

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Purchaser": Wells Fargo Securities, LLC, in its capacity as initial purchaser under the Purchase Agreement.

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

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date and each succeeding period from and including each Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Refinancing Redemption Date, the period from and including the previous Payment Date to but excluding such Refinancing Redemption Date, and then the period from the Refinancing Redemption Date to but excluding the following Payment Date, and then each succeeding period from and including each Payment Date to but excluding the following Payment Date) until the principal of the Secured Notes is paid or made available for payment; provided, that any interest bearing Additional Notes issued after the Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Notes are issued from and including the applicable date of issuance of such

Additional Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The account established pursuant to Section 10.2(a).

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination on or after the Interest Coverage Test Date, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *divided by*

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

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes, on or after the Interest Coverage Test Date, and at any date of determination occurring thereafter if (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

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

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes (or any corresponding class(es) of Replacement Notes issued in connection with the refinancing of the Class E Notes) remain outstanding, if the Overcollateralization Ratio with respect to such Class of Notes as of such Measurement Date is at least equal to 104.2%.

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

(i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees (other than ~~maturity amendment~~Maturity Amendment fees and principal forbearance fees), late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in the case of such amounts described in this clause as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator);

(iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(v) any payments received as repayment for Excepted Advances;

(vi) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely due to the obligor thereof having a Moody's Rating of "LD" to the extent such payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default;

(vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date, any amounts deposited in the Interest Collection Account from the Permitted Use Account pursuant to Section 10.4 and any monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and deposited into the Interest Collection Account pursuant to Section 10.2(g);

(viii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Issuer Subsidiary Assets;

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

(x) 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;

(xi) any Designated Excess Par;

(xii) any Additional Junior Notes Proceeds designated as Interest Proceeds; and

(xiii) all premiums (including prepayment premiums, but excluding trading gains) received during such Collection Period on the Collateral Obligations; provided that the Collateral Manager may designate prepayment premiums as Principal Proceeds with the consent of a Majority of the Subordinated Notes; provided, further, that any amounts received on a Collateral Obligation that are treated as premium shall not exceed, in the aggregate, the amount received on such Collateral Obligation in excess of the greater of (A) the purchase price and (B) the par amount of such Collateral Obligation;

provided that~~;~~

(1) notwithstanding anything to the contrary in clause (2) below, except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; and

(2) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations and Restructured Loans as Interest Proceeds or Principal Proceeds; provided that (A) if only Principal Proceeds were used to acquire a Loss Mitigation Obligation or a Restructured Loan, as applicable, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Loss Mitigation Obligation or Restructured Loan will constitute Principal Proceeds (and not Interest Proceeds) until the sum of (I) the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Loan *plus* (II) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, is equal to the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or, in the case of a Credit Risk Obligation, at the time of acquisition of such Loss Mitigation Obligation or Restructured Loan *plus* (y) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Restructured Loan pursuant to this Indenture (or, if such Loss Mitigation Obligation is a Loss Mitigation Qualified Loan, the Moody's Collateral Value of such Loss Mitigation

Qualified Loan, if greater than the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Qualified Loan) and (B) if only Interest Proceeds were used to acquire a Loss Mitigation Obligation or a Restructured Loan, (I) in the case of a Restructured Loan or a Loss Mitigation Obligation that is not a Loss Mitigation Qualified Loan, 50% of any and all amounts received in respect of such Loss Mitigation Obligation or Restructured Loan will constitute Interest Proceeds and 50% of such amounts received in respect of such Loss Mitigation Obligation or Restructured Loan will constitute Principal Proceeds, until the amount received in respect of such Loss Mitigation Obligation or Restructured Loan and treated as Interest Proceeds equals the amount of Interest Proceeds used to acquire such Loss Mitigation Obligation or Restructured Loan, as applicable, and thereafter, all amounts received in respect of such Loss Mitigation Obligation or Restructured Loan will constitute Principal Proceeds (and not Interest Proceeds) unless the Loss Mitigation Obligation Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Obligation or Restructured Loan as Interest Proceeds (as determined by the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator) or (II) in the case of a Loss Mitigation Qualified Loan, all amounts received in respect of such Loss Mitigation Qualified Loan will constitute Principal Proceeds (and not Interest Proceeds) unless clause (b), (c), or (e) of the definition of Loss Mitigation Obligation Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Qualified Loan as Interest Proceeds (as determined by the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator) (provided that, in each case, to the extent both Interest Proceeds and Principal Proceeds were applied to acquire such Loss Mitigation Obligation or Restructured Loan, the Collateral Manager shall ensure compliance with clauses (2)(A) and (2)(B) above on a *pro rata* basis to the extent able in its commercially reasonable discretion);

provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator; provided, further, that the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all recoveries received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or otherwise received in connection with a workout or restructuring of a Collateral Obligation and that is not a Loss Mitigation Obligation (including, for the avoidance of doubt, (x) by way of the exercise of a warrant or other right to acquire securities held in the Assets and (y) any such Equity Security held by an Issuer Subsidiary) as Interest Proceeds or Principal Proceeds, except that all such recoveries shall be treated as Principal Proceeds (and not Interest Proceeds) unless the aggregate of all recoveries in respect of such Equity Security equals or exceeds the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation (or, if the related Collateral Obligation was not a Defaulted Obligation, at the time of the related workout or restructuring, as applicable). Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date by notice to the Collateral Administrator), subject to prior written consent by a Majority of the Subordinated Notes, on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds, provided, that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the *per annum* interest rate specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate.

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

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

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

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

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

"Investor Consent Period": The meaning specified in Section 8.3(b).

"IRS": The United States Internal Revenue Service.

"Issuer": Octagon 56, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

~~"Issuer AML Services Agreement": The agreement entered into between the Issuer and the AML Services Provider, (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.~~

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

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

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.16(h).

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

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) on such date.

"Liquidity Reserve Amount": The meaning specified in Section 11.1(a)(i)(S).

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

"Long-Dated Obligation": Any Collateral Obligation with an Underlying Asset Maturity after the earliest Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"Loss Mitigation Obligation": A loan or bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan or bond, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; provided that the Aggregate Principal Balance of Loss Mitigation Obligations may not exceed 5.0% of the Collateral Principal Amount at any time; provided further that, on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Loss Mitigation Obligations set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation. For purposes of the percentage limitation set forth in the proviso to clause (xix) of the definition of Collateral Obligation, each Loss Mitigation Obligation with an Underlying Asset Maturity after the Stated Maturity of the Secured Notes will be deemed to be a Long-Dated Obligation (as if it were a Collateral Obligation).

"Loss Mitigation Obligation Designation Condition": A condition that will be satisfied in connection with designating amounts received in respect of a Loss Mitigation

Obligation or a Restructured Loan as Interest Proceeds if, immediately following such designation, any of the following conditions are satisfied:

(a) the sum of (1) the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* (2) the Moody's Collateral Value of all Defaulted Obligations equals or exceeds the Reinvestment Target Par Balance;

(b) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Loan equals or exceeds the outstanding principal balance of such Loss Mitigation Obligation or Restructured Loan at the time of its acquisition;

(c) the sum of (1) the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Loan *plus* (2) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or exceeds the sum of (A) the Principal Balance of such related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, and (B) the outstanding principal balance of such Loss Mitigation Obligation or Restructured Loan at the time of its acquisition;

(d) the Overcollateralization Ratio with respect to the Class C Notes is greater than or equal to 122.7%; or

(e) the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Restructured Loan equals or exceeds the greater of the Market Value and the Moody's Recovery Amount of such Loss Mitigation Obligation or Restructured Loan at the time of its acquisition; in each case, without regard to satisfaction of the Loss Mitigation Obligation Target Par Balance Condition.

"Loss Mitigation Obligation Target Par Balance Condition": A condition that is satisfied if either (x) Principal Proceeds are not used to acquire a Loss Mitigation Obligation or a Restructured Loan or (y) if Principal Proceeds are used to acquire a Loss Mitigation Obligation or a Restructured Loan pursuant to this Indenture, immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Loan": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (iii), (vii), (ix), (xi), (xii)(x), (xix), (xxi) and (xxiv) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by any Obligor, or another member of the borrowing group of which the Obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such Obligor or such other member of the borrowing group~~, whether or not it~~

has taken any specified action, or event relating to such Obligor or such other member of the borrowing group occurs after such date of determination. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

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

"Management Fees": Collectively, the Senior Management Fee, the Senior Management Fee Interest, the Deferred Senior Management Fee, the Subordinated Management Fee, the Deferred Subordinated Management Fee and the Collateral Manager Incentive Fee Amount.

"Mandatory Tender": The meaning specified in Section 9.9(b).

"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 and the price determined in the following manner:

(i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, FT Interactive, Bridge Information Systems or KDP or any other nationally recognized loan or bond pricing service selected by the Collateral Manager; or

(ii) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) if only one such bid can be obtained, such bid; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) the higher of (A) the Moody's Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; provided, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

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

"Maturity Amendment": Any amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation). For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche 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 Moody's Rating Factor Test": The test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (1) the sum of (a) the number set forth in the Asset Quality Matrix Combination under "Moody's Maximum Weighted Average Rating Factor" *plus* (b) the Moody's Weighted Average Recovery Adjustment and (2) 3300.

"Measurement Date": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five (5) Business Days prior notice, any Business Day requested by Moody's or Fitch if such Rating Agency is then rating any Class of Outstanding Notes, and (e) the last day of the Ramp-Up Period; provided that, in the case of clauses (a) through (d), no "Measurement Date" may occur prior to the last day of the Ramp-Up Period.

"Memorandum and Articles": The Issuer's amended and restated 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 Denominations": With respect to each Class of Notes, the amounts specified in Section 2.3(a).

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if (a) the Weighted Average Fixed Coupon equals or exceeds the Minimum Weighted Average Coupon or (b) there are no Fixed Rate Obligations in the Assets.

"Minimum Floating Spread": The greater of (a) the number set forth in the Asset Quality Matrix Combination under "Minimum Weighted Average Spread" and (b) 2.00%.

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

"Minimum Price" ~~means~~: 60% of par; provided that (i) 5.0% of the Aggregate Ramp-Up Par Amount may be purchased below a price equal to 60% of the par value thereof but greater than or equal to 50% of the par value thereof during or after the Reinvestment Period and (ii) no Minimum Price shall apply to the purchase of any Loss Mitigation Obligation, Restructured Loan, Purchased Specified Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": 7.0%.

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

"Monthly Report": The meaning specified in Section 10.7(a).

"Monthly Report Determination Date": The meaning specified in Section 10.7(a).

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if such Collateral Obligation has either (i) a Market Value of at least 85% of its Principal Balance and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80% of its Principal Balance and a Moody's Rating of at least "Caa1." For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating for up to twelve months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor each applicable rating on review by Moody's for possible upgrade or downgrade 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.

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, a Deferrable Obligation or a Loss Mitigation Obligation, the Moody's Recovery Amount of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation 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, Deferrable Obligation or Loss Mitigation Obligation as of such date and

(y) the Market Value of such Defaulted Obligation, Deferrable Obligation or Loss Mitigation Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (a) 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 (b) 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 under "Individual Percentage Limit" 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	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1 and "P-1" (both)	10.0%	5.0%
A2* and "P-1" (both)	5.0%	5.0%
A3	0.0%	0.0%

* and not on watch for possible downgrade.

"Moody's Default Probability Rating": The meaning specified in Schedule 6 hereto.

"Moody's Derived Rating": The meaning specified in Schedule 6 hereto.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43.0%.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.17(~~e~~d).

"Moody's Rating": The meaning specified in Schedule 6 hereto.

"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 Moody's has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator or the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that, if Moody's has indicated to the Issuer (or the Collateral Manager on behalf of the Issuer) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that the Issuer (or the Collateral Manager on behalf of the Issuer) provides notice of such proposed action or designation to Moody's; provided, further, that the Moody's Rating Condition will be inapplicable if no Class of Secured Notes rated by Moody's will be Outstanding at the close of business as of the effective date of such action; provided, further, that the Moody's Rating Condition will be inapplicable with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

"Moody's Rating Factor": With respect to any 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
Al	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baal	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, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) 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; or

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, 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 (other than First-Lien Last-Out Loans)**	**Second Lien Loans and First-Lien Last-Out Loans***	**Unsecured Loans and Other Collateral Obligations**
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

or

(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%.

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

"Moody's Weighted Average 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 any Defaulted Obligation) and (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) dividing such sum by the Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) 0 and (b) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the number set forth in the WARF Modifier Matrix, at the intersection of the row corresponding to the "Minimum Weighted Average Spread" and the column corresponding to the "Minimum Diversity Score" (or, in each case, the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the Asset Quality Matrix Combination selected by the Collateral Manager; provided, however, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer. The Collateral Manager shall determine to which test or tests any Moody's Weighted Average Recovery Adjustment shall apply. At any time after such initial determination, the Collateral Manager may elect to change to which test or tests any Moody's Weighted Average Recovery Adjustment shall apply; provided that if the Collateral Obligations are not currently in compliance with the Maximum Moody's Rating Factor Test, the level of compliance with the Maximum Moody's Rating Factor Test will be maintained or improved as a result of such change.

"Moody's Weighted Average Recovery Rate": As of any date of determination, the ratio expressed as a percentage of (A) the sum of the product of (x) the Moody's Recovery Rate on such date of determination of each Collateral Obligation (excluding any Defaulted Obligation) and (y) the Principal Balance of such Collateral Obligation, over (B) the Aggregate Principal Balance of all such Collateral Obligations (rounding up to the first decimal place).

"NAV Market Value": The sum, determined as of the applicable Subordinated Notes NAV Determination Date, of (a) all amounts on deposit in the Collection Account, the Ramp-Up Account, the Unfunded Exposure Account, the Expense Reserve Account and the Permitted Use Account and (b) the sum of the amount determined by the Collateral Manager as of the Subordinated Notes NAV Determination Date for each Collateral Obligation, Restructured Loan, Loss Mitigation Obligation and Equity Security as follows:

(i) with respect to each Collateral Obligation, Restructured Loan or Loss Mitigation Obligation, the principal amount of such asset *multiplied by* its Market Value; provided that, for purposes of the determination of the Market Value of a Collateral Obligation, Restructured Loan or Loss Mitigation Obligation pursuant to this clause (b)(i):

(A) every reference to a bid price in the definition of "Market Value" shall be replaced with a reference to the average of the bid and offer prices;

(B) clause (iii) of the definition of "Market Value" shall be replaced in its entirety with "(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the mid-market price that is the average of the bid and offer prices at which the Collateral Manager reasonably believes such asset could be sold and purchased, respectively, in the market within 30 days, as 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"; and

(C) clause (iv) of the definition of "Market Value" shall be disregarded; and

(ii) with respect to (A) each Equity Security traded on any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices, the number of units of such Equity Security *multiplied by* the closing price as of the most recent Business Day on such exchange, or if such exchange is NASDAQ, the closing bid price at such date (or if such exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (B) each other Equity Security, the mid-market price that is the average of the bid and offer prices at which the Collateral Manager reasonably believes such Equity Security could be sold and purchased, respectively, in the market within 30 days, as 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.

"Non-Call Period": ~~The~~(x) With respect to the Secured Notes other than the 2026 Refinancing Notes, the period from the Closing Date to but excluding the Payment Date in October 2023~~.~~, and (y) solely with respect to the 2026 Refinancing Notes, (I) with respect to the Class A-R Notes, the period from the 2026 Refinancing Date to but excluding the Payment Date in April 2027, and (II) with respect to the Class B-R Notes and the Class C-R Notes, the period from the 2026 Refinancing Date to but excluding the Payment Date in January 2027.

"Non-Consenting Holder Liquidity Offering Event": An event that shall occur, at the sole direction of the Issuer (or the Collateral Manager on its behalf), if, in connection with an amendment or supplemental indenture, the Issuer (or the Collateral Manager on its behalf) requires any Non-Consenting Holder (other than the Holders of the Class A Notes and the Holder(s) constituting a Majority of the Subordinated Notes) to sell their Notes to one or more transferees (which transferees may be identified by the Collateral Manager on behalf of the Issuer) in accordance with the provisions of this Indenture at a price equal to (i) with respect to any Subordinated Notes, the Subordinated Notes NAV Amount of such Notes, determined as of the Subordinated Notes NAV Determination Date, and (ii) with respect to any Secured Notes, the Redemption Price of such Notes, calculated as of the date on which such sale is to be effected.

"Non-Consenting Holders": The meaning specified in Section 8.3(b).

"Non-Consenting Re-Priced Holder": The meaning specified in Section 9.9(b).

"Non-Emerging Market Obligor": An Obligor that is Domiciled in the United States or any country that has a foreign currency country ceiling rating of at least "Aa3" by Moody's.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.12(c).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

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

"Note Payment Sequence": 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 of the Class A Notes until such amount has been paid in full;

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

(iii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(iv) to the payment of principal of the Class C Notes until such amount has been paid in full;

(v) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class D Notes until such amount has been paid in full;

(vii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

"Obligor": The issuer or the obligor or guarantor under a loan, as the case may be.

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

"Offering": ~~The~~(a) With respect to the Notes issued on the Closing Date, the offering of ~~the~~any such Notes pursuant to the Offering Circular~~.~~ specified in clause (a) of the definition of "Offering Circular" and (b) with respect to the 2026 Refinancing Notes issued on the 2026 Refinancing Date, the offering of any such Notes pursuant to the Offering Circular specified in clause (b) of the definition of "Offering Circular".

"Offering Circular": ~~The~~(a) With respect to the Notes issued on the Closing Date, the offering circular, dated October 20, 2021 relating to the Notes, including any supplements thereto and (b) with respect to the 2026 Refinancing Notes issued on the 2026 Refinancing Date, the offering circular, dated July [●], 2026, including any supplements thereto.

"Officer": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

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

"Operational Arrangements": The meaning specified in Section 9.9(b).

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

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

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

"Optional Redemption by Refinancing": The meaning specified in Section 9.2(a).

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of this Indenture or registered in the Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which ~~replacement~~Replacement Notes have been issued as provided in Section 2.7; and

(v) Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of any Overcollateralization Ratio and the Interest Diversion Test and any calculation required by clause (f) of the definition of "Event of Default", any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter; provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or the Collateral

Management Agreement, (I) Notes owned by the Issuer or the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "Cause" and any consent or objection with respect to a successor manager in connection with a removal of the Collateral Manager for "Cause" and (ii) the waiver of any event constituting "Cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, to the extent provided in the Collateral Management Agreement) any Collateral Manager Notes shall be disregarded and deemed not to be Outstanding to the extent provided in the Collateral Management Agreement, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination following the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes, as the case may be, is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (x) is represented by a contractual obligation of a Selling Institution and (y) satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly; (ii) the Selling Institution is a lender on the loan; (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan; (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation; (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving

Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; provided, that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": Subject to Section 14.9, the 15th 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), each Redemption Date (other than a Refinancing Redemption Date unless such Refinancing Redemption Date is otherwise a Payment Date) and the Stated Maturity, commencing in April 2022 (or, with respect to the 2026 Refinancing Notes, October 2026); provided, that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager or the Holders of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) with (i) at least two Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and (ii) if directed by the Collateral Manager, the prior written consent of a Majority of the Subordinated Notes, and such dates shall constitute "Payment Dates."

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, 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 or Moody's Rating, as applicable, within 60 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have an S&P Rating and/or a Moody's Rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating and/or a Moody's Rating, as applicable; provided that, if a Pending Rating DIP Collateral Obligation is not assigned an S&P Rating or Moody's Rating, as applicable, within 60 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Rating DIP Collateral Obligation; provided further that, once a Pending Rating DIP Collateral Obligation is assigned an S&P Rating or Moody's Rating, as applicable, such Collateral Obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

"Permitted Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a

Floating Rate Obligation, the Reference Rate *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero coupon swap rate in a fixed/floating interest rate swap.

"Permitted Non-Loan Assets": A Senior Secured Bond or a senior unsecured bond.

"Permitted Use": Any of the following uses with respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, (b) any amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds or Interest Proceeds designated for such purpose by the Collateral Manager, (c) any Contribution received into the Permitted Use Account or (d) any Liquidity Reserve Amounts: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Notes in accordance with Section 2.14; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an additional issuance of Notes or a Re-Pricing; (vi) the purchase of Collateral Obligations, Loss Mitigation Obligations, Restructured Loans or Specified Equity Securities; and (vii) any other use of funds permitted under this Indenture.

"Permitted Use Account": The account established pursuant to Section 10.4.

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

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

"Plan Asset Regulations": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Pledged Obligation": As of any date of determination, any Collateral Obligation, Loss Mitigation Obligation, Restructured Loan, Eligible Investment or Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

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

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(e).

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Restructured Loan, Loss Mitigation Obligation that is not a Loss Mitigation Qualified Loan or, other than for purposes of determining the Fee Basis Amount, Collateral Obligation that has been a Defaulted Obligation for three years or more, will be deemed to be zero, (ii) the Principal Balance of any Loss Mitigation Qualified Loan will be the Moody's Collateral Value of such Loss Mitigation Qualified Loan, (iii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, will be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation and (iv) for the avoidance of doubt, the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double count such amounts and amounts on deposit in the Unfunded Exposure Account.

"Principal Collection Account": The account established pursuant to Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the Obligor with respect to such Collateral Obligation that ~~is~~are attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds".

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms hereof; provided that, for the avoidance of doubt, Principal Proceeds shall not include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (a) of any termination under 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), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in ~~Section 5(b)(i) (~~the section titled

"Illegality" (or an equivalent section) of any Hedge Agreement, or (c) of the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

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

"Priority of Post-Acceleration Proceeds": The meaning specified in Section 11.1(a)(iv).

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

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

"Privacy Notice": The meaning specified in Section 2.6(i)(~~xxviii~~xix).

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Agreement": The Purchase Agreement dated as of September 13, 2021, among the Issuer, the Co-Issuer and the Initial Purchaser, as amended from time to time.

"Purchased Discount Obligation": A Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Discount Obligation and for which the Collateral Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; provided that any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed.

"Purchaser": Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

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

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Ramp-Up Period": The period from the Closing Date to the earlier of (a) March 15, 2022 and (b) the date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Rating Agency": ~~Each of~~ Moody's~~ and Fitch, in each case~~, only for so long as Notes rated by ~~such entity~~Moody's are Outstanding and rated by ~~such entity~~it.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Date": The meaning specified in Section 9.8.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

"Re-Pricing Eligible Secured Notes": The Secured Notes specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.9(b).

"Re-Pricing Proceeds": The proceeds of the sale of any Re-Pricing Replacement Notes.

"Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Re-Pricing Redemption": The meaning specified in Section 9.9(b).

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing Redemption that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Received Obligation": An obligation received in connection with a Bankruptcy Exchange.

"Record Date": With respect to any applicable Payment Date, Refinancing Redemption Date or Re-Pricing Date, the 15th day (whether or not a Business Day) prior to such date.

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption by Refinancing": An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

"Redemption Date": Any Business Day on which an Optional Redemption or Tax Redemption of Notes occurs.

"Redemption Price": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date, Re-Pricing Date or date of sale pursuant to a Non-Consenting Holder Liquidity Offering Event, as applicable, and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve by the Issuer for, with notice to the Trustee) all fees, expenses and indemnities of the Co-Issuers; provided, that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes, or any Holder of a Certificated Note, may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of their Secured Note(s) an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note(s), in which case, such reduced price will be the "Redemption Price" for such Note. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Re-Priced Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Re-Priced Holders in connection therewith.

"Reference Rate": With respect to the Floating Rate Notes, the greater of (x) zero and (y) (i) initially, (1) with respect to the Floating Rate Notes (other than the 2026 Refinancing Notes), the Adjusted Term SOFR Reference Rate and (2) with respect to the 2026 Refinancing Notes, the Term SOFR Rate; (ii) upon written notice by the Collateral Manager certifying to the Trustee (who will forward such certification to the Holders and each Rating Agency) and the Collateral Administrator that the conditions specified in Section 8.6 or the definition of Benchmark Replacement Rate have been satisfied, the Benchmark Replacement Rate; or (iii) upon the adoption of a Reference Rate Amendment, any Alternative Reference Rate; provided that if the Calculation Agent is required but is unable to determine a rate in accordance with the foregoing, including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Reference Rate Amendment has not yet been effected or if a Benchmark Replacement Rate or a Designated Reference Rate is unable to be determined in accordance with the applicable procedures, then the Reference Rate shall be equal to the Fallback Rate. "Reference Rate" with respect to Floating Rate Obligations means the reference rate applicable to Floating Rate Obligations calculated in accordance with the related underlying instruments.

The Adjusted Term SOFR Reference Rate with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions: (I)(x) the Term SOFR Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date *plus* (y) 0.26161% (such rate, the "Adjusted Term SOFR Reference Rate") or (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I)(x) has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference 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 5 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 on the previous Interest Determination Date.

The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "Reference Rate," the definition of "Benchmark Replacement Rate" or the definition of "Alternative Reference Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(xxx); *provided* that, nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it in connection with the selection of an alternative or replacement rate for the Floating Rate Notes.

"Reference Rate Amendment": A supplemental indenture to elect an Alternative Reference Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate) as described in Section 8.6.

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

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

"Refinancing Initial Purchaser": Santander US Capital Markets LLC, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds.

"Refinancing Purchase Agreement": The Refinancing Purchase Agreement dated as of the 2026 Refinancing Date, among the Issuer, the Co-Issuer and the Refinancing Initial Purchaser, as amended from time to time.

"Refinancing Redemption Date": Any day on which a Redemption by Refinancing or a Re-Pricing Redemption occurs.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

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

"Regulation S Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Reinvestment Balance Criteria": Criteria that shall be satisfied if, excluding 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 Obligations, either (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Collateral Principal Amount or the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2026, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2 following an Event of Default that is not cured, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation and (iv) the date specified by the Collateral Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations for at least 30 consecutive Business Days (or such shorter period as agreed to by a Majority of the Subordinated Notes) in accordance with Section 12.2 or the Collateral Management Agreement; provided that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission of such acceleration so long as no other events that would terminate the Reinvestment Period have occurred and are continuing, and (y) upon termination pursuant to clause (iv) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Trustee and the Rating Agencies so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2(e).

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of Additional Notes (after giving effect to such issuance of any Additional Notes but excluding the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes); provided, that, the calculation of clause (a) above should not include the payment of Deferred Interest on any Class of Notes.

"Related Term Loan": The meaning specified in the definition of "Discount Obligation."

"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.

"Replacement Notes": The meaning specified in Section 9.2(a).

"Requesting Holder": The meaning specified in Section 2.6(i)(~~xiii~~xiv).

"Requesting Party": The meaning specified in Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	**Required Overcollateralization Ratio (%)**
A/B	121.6%
C	114.7%
D	108.0%
E	103.2%

Class	**Required Interest Coverage Ratio (%)**
A/B	120.0%
C	115.0%
D	110.0%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement, except in each case to the extent that such Rating

Agency provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Required S&P Credit Estimate Information": The meaning specified in Schedule 4 hereto.

"Reset Amendment": The meaning specified in Section 8.1(viii).

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

"Restricted Trading Period": Each day the Class A Notes are Outstanding during which (i) the Moody's rating ~~or the Fitch rating~~ of any of the Class A Notes is one or more subcategories below its applicable Expected Initial Ratings or an Expected Initial Rating of the Class A Notes (so long as any Class A Notes are then Outstanding) has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of any Notes), (ii) the Moody's rating of any of the Class B Notes is two or more subcategories below its Expected Initial Rating set forth in Section 2.3 or the Expected Initial Rating of the Class B Notes (so long as any Class B Notes are then Outstanding) has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of any Notes) or (iii) the Moody's rating of any of the Class C Notes is three or more subcategories below its Expected Initial Rating or the Expected Initial Rating of the Class C Notes (so long as any Class C Notes are then Outstanding) has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of any Notes); provided that such period will not be a Restricted Trading Period (a) if, after giving effect to any Unscheduled Principal Payments or any sale of a Collateral Obligation, (1) the Aggregate Principal Balance (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale, in the case of a sale of a Collateral Obligation and including, for the avoidance of doubt, the Principal Proceeds received with respect to any Unscheduled Principal Payments) will be at least equal to the Reinvestment Target Par Balance and (2) each Overcollateralization Ratio Test is satisfied or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of any applicable Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (i) ~~or~~, (ii) or (iii) to be true.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or an equity security, and which is acquired, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, in order to collect an increased recovery value of the related Collateral Obligation. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria or the Post-Reinvestment Period Criteria.

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) 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 or other Asset 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.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16.

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

"S&P Collateral Value": With respect to any Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, a Loss Mitigation Obligation or a Deferrable Obligation, the S&P Recovery Amount of such Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation as of such date and (ii) the Market Value of such Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation as of such date.

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture.

"S&P Rating": The meaning specified in Schedule 4.

"S&P Recovery Amount": With respect to any Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation, an amount equal to:

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

(ii) the Principal Balance of such Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation.

"S&P Recovery Rate": With respect to a Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation, the recovery rate determined in the manner set forth in

Schedule 4 using the S&P equivalent of the initial rating by Moody's of the highest ranking Outstanding Class of Notes at such time.

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

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

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

"Second Lien Loan": Any assignment of or Participation Interest in a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Holder": Any Holder of a Secured Note.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

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

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

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

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

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

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

"Selling Institution": An institution that creates a Participation Interest.

"Selling Institution Collateral": The meaning specified in Section 10.3(f).

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date and any Redemption Date, pursuant to the Collateral Management Agreement and the Priority of Payments, 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 related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee, which shall accrue at the rate of the Reference Rate *plus* 0.20% for the period from (and including) the date on which any such fees shall be payable or, if not paid, the date on which any such fee was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"Senior Secured Bond": A debt obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to a term loan agreement, revolving loan agreement or other similar credit agreement), certificated debt security or other debt security that is issued by a corporation, limited liability company, partnership or trust (or similar entity) and that also (i) does not constitute, and is not secured by, Margin Stock, (ii) is not subordinated in right of payment by its terms to any unsecured indebtedness for borrowed money of the issuer thereof and (iii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of, or Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof (other than a First-Lien Last-Out Loan; provided that, if the Aggregate Principal Balance of First-Lien Last-Out Loans exceeds 2.5% of the Collateral Principal Amount, such excess shall constitute Second Lien Loans).

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

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

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

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified Equity Securities": Securities or interests (including any Margin Stock) (other than Permitted Non-Loan Assets) resulting from the exercise of a warrant, option, 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. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

"Stated Maturity": With respect to any Collateral Obligation, the maturity date specified in such Collateral Obligation or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any obligation, the underlying instruments of which contractually mandate decreases in coupon payments or spread 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 or other similar coupon or spread-reset features); 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": Any obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and the Priority of Payments, 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 related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 85.578% with respect to the Subordinated Notes issued on the Closing Date), stated on a *per annum* basis, based on the following cash flows from and after the Closing Date:

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

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

provided that, the repayment of a Contribution Repayment Amounts shall not be included in the calculation of the Subordinated Notes Internal Rate of Return.

"Subordinated Notes NAV Amount": With respect to each Subordinated Note being sold in connection with a Non-Consenting Holder Liquidity Offering Event, an amount equal to either:

(a) with the written consent of a Majority of the Subordinated Notes (in their sole discretion), such Subordinated Note's proportional share (based on the Aggregate Outstanding Amount of all Subordinated Notes) of the amount, determined by the Collateral Manager as of the related Subordinated Notes NAV Determination Date, that is equal to the higher of (x) zero and (y)(i) the NAV Market Value *plus* accrued interest on the Collateral Obligations and Margin Stock that has accrued to but excluding the Subordinated Notes NAV Determination Date and that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) *minus* (ii) the sum of (A) the amounts that would be paid pursuant to the Priority of Post-Acceleration Proceeds (other than clauses (P) and (Q) thereof) if such Subordinated Notes NAV Determination Date were a Post-Acceleration Payment Date and (B) the aggregate amount of any accrued and unpaid amounts due to any hedge counterparty (to the extent not included in clause (A)) that would be paid if such date of determination were a Redemption Date, or

(b) solely if more than 50% of the Subordinated Notes are being sold, such Subordinated Note's proportional share (based on the Aggregate Outstanding Amount of all Subordinated Notes sold) of such other amount as may be agreed by a Majority of the Subordinated Notes (in their sole discretion) and the Collateral Manager.

"Subordinated Notes NAV Determination Date": With respect to any Non-Consenting Holder Liquidity Offering Event, the date on which the Collateral Manager declares such Non-Consenting Holder Liquidity Offering Event.

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 662/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplemental Information": The meaning specified in Section 10.7(i).

"Surrendered Notes": The meaning specified in Section 2.10(a).

"Swapped Defaulted Obligation": The meaning specified in Section 12.6(a).

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

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

"Tax Advice": Written advice from Cadwalader, Wickersham & Taft LLP or Milbank LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of withholding tax (other than withholding tax imposed on a commitment fee, amendment fee, waiver fee, consent fee, extension fee or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided, that the aggregate amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction has a foreign currency country ceiling rating of at least "Aa2" by Moody's and (b) upon notice to each Rating Agency with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

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

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

"Tested Items": The meaning specified in Section 7.17(~~b~~c)(i).

"Total Indebtedness": With respect to any Obligor, the total amount of potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such Obligor under all of its loan agreements, indentures and other underlying instruments, each measured by reference to the amount upon original issuance; provided that such Total Indebtedness shall be deemed to be increased when an additional issuance of indebtedness with respect to such Obligor, combined with the existing aggregate indebtedness of such Obligor, causes the total combined indebtedness of the Obligor to increase in the determination of the Collateral Manager.

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

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator, the AML Services Provider, the Share Trustee and the Collateral Manager.

"Transfer": The meaning specified in Section 2.6(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 certification substantially in the form of the applicable Exhibit B hereto.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any president, vice president, assistant vice president, employee, agent or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is authorized to act for the Trustee in matters relating to, and binding upon the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee) because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

"Trustee's Website": The meaning specified in Section 10.7(g).

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

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

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and each Rating Agency that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

"Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

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

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the Obligor thereof.

"Unsecured Loan": Any loan obligation of any corporation, limited liability company, partnership or trust which is not a Senior Secured Loan or Second Lien Loan.

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

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"WARF Modifier Matrix": The following chart:

Minimum Weighted Average Spread	**Minimum Diversity Score**										
	50	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	52	53	53	53	53	53	53	53	54	53	54
2.10%	54	54	55	55	54	55	55	55	54	55	55
2.20%	56	53	55	55	57	56	56	56	58	58	58
2.30%	55	56	55	55	56	56	56	54	56	55	56
2.40%	56	56	57	57	57	57	57	56	57	58	58
2.50%	57	58	58	58	57	57	57	58	58	58	58
2.60%	59	58	59	59	59	59	58	59	58	59	59
2.70%	59	60	60	60	59	60	60	60	60	60	60
2.80%	60	61	61	61	60	61	60	60	61	61	61
2.90%	62	61	61	63	62	63	63	62	62	62	62
3.00%	63	65	65	65	65	64	64	64	64	64	64
3.10%	62	64	64	64	64	63	63	63	63	64	64
3.20%	63	64	64	63	63	64	64	64	64	64	64
3.30%	60	63	65	65	65	64	64	64	65	64	64
3.40%	64	64	65	67	67	67	67	67	67	67	67
3.50%	64	61	65	66	67	68	69	68	68	68	69
3.60%	65	65	62	67	67	69	69	69	69	69	69
3.70%	65	65	66	64	68	68	69	70	69	70	70
3.80%	66	65	66	66	65	68	69	69	70	70	70
3.90%	66	67	67	66	66	66	69	69	69	69	70
4.00%	66	67	66	66	67	66	66	69	69	69	70
4.10%	67	66	66	68	68	67	67	66	68	69	70
4.20%	68	68	68	66	67	68	68	67	66	67	68
4.30%	67	67	67	67	68	68	68	67	68	66	67
4.40%	68	67	67	67	67	68	68	67	67	67	69
4.50%	67	68	68	68	67	68	68	69	68	69	68
4.60%	66	68	68	68	69	69	69	69	69	69	69
4.70%	66	68	68	67	69	69	69	69	69	68	70
4.80%	66	67	68	69	69	69	69	70	70	70	69
4.90%	66	67	70	70	70	70	70	70	70	69	70
5.00%	67	68	68	69	70	70	71	70	70	70	71

Minimum Weighted Average Spread	Minimum Diversity Score										
	50	55	60	65	70	75	80	85	90	95	100
5.10%	67	67	68	69	69	71	71	71	71	72	71
5.20%	67	66	67	69	69	70	70	71	72	72	72
5.30%	67	68	67	67	69	70	71	71	72	72	72
5.40%	67	67	68	67	69	71	71	71	72	72	73
5.50%	67	68	68	69	68	69	70	72	73	73	73
	WARF Modifier										

"Weighted Average Fixed Coupon": As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each Fixed Rate Obligation, multiplying the stated interest coupon paid in Cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread; provided that, in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation will be the lowest permissible coupon pursuant to the underlying instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that the calculation of the Weighted Average Fixed Coupon will exclude the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) with respect to any Collateral Obligation, multiplying the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all such Floating Rate Obligations held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided, that Defaulted Obligations and the portion of Collateral Obligations currently deferring or capitalizing the payment of accrued and unpaid interest will not be included in the calculation of the Weighted Average Floating Spread.

"Weighted Average Life": As of any Measurement Date with respect to each Collateral Obligation (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security), the number obtained by (a) summing the products obtained by multiplying (i) the Average Life at such time of each such Collateral Obligation by (ii) the Principal Balance of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (for the avoidance of doubt, excluding any Defaulted Obligation and any Equity Security).

"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 value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

Date (Closing Date or Payment Date in)	Weighted Average Life Value
Closing Date	9.00
April 2022	8.52
July 2022	8.27
October 2022	8.02
January 2023	7.77
April 2023	7.52
July 2023	7.27
October 2023	7.02
January 2024	6.77
April 2024	6.52
July 2024	6.27
October 2024	6.02
January 2025	5.77
April 2025	5.52
July 2025	5.27
October 2025	5.02
January 2026	4.77
April 2026	4.52
July 2026	4.27
October 2026	4.02
January 2027	3.77
April 2027	3.52
July 2027	3.27
October 2027	3.02
January 2028	2.77
April 2028	2.52
July 2028	2.27
October 2028	2.02
January 2029	1.77
April 2029	1.52
July 2029	1.27
October 2029	1.02
January 2030	0.77
April 2030	0.52
July 2030	0.27

Date (Closing Date or Payment Date in)	Weighted Average Life Value
October 2030	0.02
January 2031 (and thereafter)	0.00

"Workout Contribution": A Contribution (or portion thereof) that shall be used by the Issuer to purchase a Loss Mitigation Obligation or Restructured Loan.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided, that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Secured Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the Obligor of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report 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 the 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 Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

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

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

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

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

(h) 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.

(i) [Reserved].

(j) For purposes of calculating compliance with the Investment Criteria and the Post-Reinvestment Period Criteria, upon the direction of the Collateral Manager, at its option, by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations. For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(k) For purposes of calculating clause (ii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the

Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(l) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars. Unless otherwise specified, any reference to a fee calculated with respect to a period at *per annum* rate shall be computed on the basis of a 360 day year and the actual number of days elapsed. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to any period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the simple average of the Fee Basis Amount measured as of the first and last days of the Collection Period relating to each Payment Date.

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

(n) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date; provided that, in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and the related sale will be made on the basis of the settlement date.

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

(p) The equity interest in any Issuer Subsidiary permitted under Section 7.16(e) and each Issuer Subsidiary Asset shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, a Loss Mitigation Obligation or a Restructured Loan if acquired and held by the Issuer, an Equity Security, a Loss Mitigation Obligation or a Restructured Loan, as applicable) for all purposes of this Indenture (other than, with respect to an Issuer Subsidiary Asset, for U.S. tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Loss Mitigation Obligations and Restructured Loans herein shall be construed accordingly. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(q) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent an Authorized Officer of the Collateral Administrator determines that more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(r) If withholding tax is imposed on any payments under a Collateral Obligation or other Asset (including any Collateral Obligations or other Assets held by an Issuer Subsidiary), payments under such Collateral Obligation or other Asset shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instrument with respect thereto.

(s) All calculations related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations and Acquired Specified Obligations (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Discount Obligations and Acquired Specified Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

(t) For purposes of evaluating compliance with clause (iii) of the Investment Criteria and clauses (vii) and (viii) of the Post-Reinvestment Period Criteria, each Defaulted Obligation that has been defaulted for less than three years shall be included at its Moody's Collateral Value.

(u) Notwithstanding anything herein to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debt previously contracted" (or any similar standard).

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

Section 1.3 Rules of Construction. The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, Sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, Section, subsection or other subdivision. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Global Notes and Certificated Notes may have the same identifying number (*e.g.*, CUSIPs).

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.

(i) Except for Certificated Notes, the Co-Issued Notes sold to persons who are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall each be issued initially in the form of Regulation S Global Notes with the applicable legend set forth in the applicable part of Exhibit A added thereto.

(ii) Regulation S Global Notes will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream.

(iii) Except for Certificated Notes, the Notes of each Class sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC.

(iv) Subordinated Notes sold to IAI/QPs and all Notes issued to Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing on the Closing Date) will be issued in the form of Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof.

(v) Certificated Notes will be issued to investors who request Certificated Notes.

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

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to 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.

(iii) Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional notes, enforcement of a Bankruptcy Subordination Agreement or compliance with FATCA, the Cayman FATCA Legislation and the CRS, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$505,625,000 aggregate principal amount of Notes (except for (i) Additional Notes issued pursuant to Section 2.4 and (ii) Notes issued pursuant to supplemental indentures in accordance with Article VIII).

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

Notes

Designation	Class ~~A~~A-R Notes	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated Notes
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

Designation	Class ~~A~~A-R Notes	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	Class D Notes	Class E Notes	Subordinated Notes
Initial Principal Amount (U.S.$)	320,000,000	60,000,000	27,500,000	31,250,000	21,250,000	45,625,000
Expected Moody's Initial Rating	"Aaa (sf)"	"~~Aa2~~Aa1 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
~~Expected Fitch Initial Rating~~	~~"AAAsf"~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
Interest ~~Rate~~Rate[1]	Reference Rate + ~~1.16~~1.05%	Reference Rate + ~~1.65~~1.55%	Reference Rate + ~~1.95~~2.10%	Reference Rate + 3.20%	Reference Rate + 6.53%	N/A
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Minimum Denominations (U.S.$) (Integral Multiples)	$~~250,000~~150,000 ($1.00)	$~~250,000~~150,000 ($1.00)	$~~250,000~~150,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Pari Passu Class	None	None	None	None	None	None
Priority Class(es)	None	~~A~~A-R	~~A~~A-R, ~~B~~B-R	~~A~~A-R, ~~B~~B-R, ~~C~~C-R	~~A~~A-R, ~~B, C,~~ B-R, C-R, D	~~A~~A-R, ~~B, C~~B-R, C-R, D, E
Junior Class(es)	~~B~~B-R, ~~C~~C-R, D, E, Subordinated Notes	~~C~~C-R, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Notes	No	~~Yes~~No	~~Yes~~No	Yes	Yes	N/A
Listed Notes	No	Yes	Yes	No	No	No
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

1 ~~As of the first Interest Determination Date after the Amendment Effective Date, the initial~~With respect to the 2026 Refinancing Notes, the Reference Rate will be the Term SOFR Rate. With respect to the Class D Notes and the Class E Notes, the Reference Rate will be the Adjusted Term SOFR Reference Rate~~; provided that the Reference Rate for the first Interest Accrual Period will be set on two different determination dates, and therefore, two different rates may apply during that period~~. The spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed rate of interest) with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9. As described herein, the Reference Rate with respect to a Class of Notes may be changed from the Term SOFR Rate or the Adjusted Term SOFR Reference Rate, as applicable, to an alternative Reference Rate.

Section 2.4 Additional Notes. (a) Subject to Section 3.2, at any time during the Reinvestment Period (or, in the case of an issuance of notes junior to the most Junior Class of Secured Notes of the Issuer issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding (the "Junior Mezzanine Notes") and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (including at the direction of the Collateral Manager) issue and sell (1) Junior Mezzanine Notes, (2) additional Subordinated Notes only and/or (3) additional notes of existing Classes (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued), subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Notes Proceeds, as Principal Proceeds or Interest Proceeds); provided that the following conditions are met:

(i) consent to such additional issuance has been received from (1) the Collateral Manager, (2) in the case of an issuance of additional notes of existing Classes of Secured Notes, a Majority of the Class A Notes and (3) a Majority of Subordinated Notes, in the case of clauses (2) and (3), unless such additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules (such additional Notes, "Additional Retention Notes") (as determined based upon the written advice of legal counsel of nationally recognized standing experienced in such matters); provided that such compliance shall only be through an "eligible vertical interest" under this provision unless otherwise consented thereto by a Majority of the Subordinated Notes;

(ii) the Global Rating Agency Condition is satisfied with respect to such issuance;

(iii) other than in the case of an issuance of Junior Mezzanine Notes or additional Subordinated Notes, the aggregate principal amount of Secured Notes of such Class issued in all issuances of additional notes may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the Closing Date or the 2026 Refinancing Date, as applicable; provided that additional Notes of Pari Passu Classes may be issued as either such Class;

(iv) the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issuance date and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate (or spread over the Reference Rate) of any such additional Secured Notes will not be greater than the interest rate (or spread over the Reference Rate) of the applicable Class of Secured Notes; provided, further that if the spread over the Reference Rate of any such additional Secured Notes is greater than the spread over the rate of the applicable Class of Secured Notes, the Global Rating Agency Condition shall be satisfied);

(v) the proceeds of any additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes (such proceeds, "Additional Junior Notes Proceeds"), applied in accordance with any other Permitted Use, or as otherwise permitted hereunder;

(vi) the Overcollateralization Ratio with respect to each Class of Notes is maintained or improved after giving effect to such issuance; <u>provided</u>, this clause (vi) will not apply with respect to an issuance of Additional Retention Notes;

(vii) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Tax Advice will be delivered to the Trustee to the effect that <u>(A)</u> any additional Class A Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, <u>and (B) such additional issuance will not alter the U.S. federal income tax characterization as debt of any Notes Outstanding at the time of such additional issuance;</u> provided, however, that the Tax Advice described in ~~this~~ clause (~~vii~~<u>A</u>) will 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; and

(viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this <u>Section 2.4(a)</u> and <u>Section 3.2</u> have been satisfied;

<u>provided</u>, that, notwithstanding any other provision of this Indenture, the Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing of all Classes of Secured Notes, which issuance will not be subject to the conditions set forth above but will be subject only to <u>Section 9.2(c)</u>.

(b) Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date).

(c) Except in the case of an issuance of Additional Retention Notes, any Additional Notes of any Class issued pursuant to this <u>Section 2.4</u> shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; <u>provided</u> that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered *first*, to the holders of a Majority of the Subordinated Notes and, *second*, to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within ten Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Notes.

(d) A purchaser of Additional Notes issued in accordance with this Section 2.4 shall be required to deliver to the Issuer and the Trustee the certificates or representation letters substantially in the form of those that would be required pursuant to Section 2.6 from a transferee or exchanging holder of the applicable Class of Notes in the form of Certificated Notes.

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

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(a) At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise; provided that in connection with a transfer of the Notes hereunder, such Issuer Order shall be deemed to be have been provided upon the delivery of an executed Note to the Trustee.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in 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 II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Absent manifest error, the Issuer shall treat the Person listed in the Register as the registered Holder of any Note as the Holder thereof for all purposes.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser or the Refinancing Initial Purchaser may request, and upon such request the Trustee shall provide, a list of Certifying Persons, it being understood that the Trustee will not have verified or otherwise confirmed that such list of Certifying Persons are actual beneficial holders as of the date of such request.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each Purchaser of Co-Issued Notes represented by an interest in a Global Note, shall be deemed, and each Purchaser of Co-Issued Notes represented by an interest in a Certificated Note shall be required, on each day from, the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(ii) Each Purchaser of Issuer Only Notes represented by an interest in a Global Note shall be required or deemed, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) unless it is acquiring such Notes on the Closing Date with the consent of the Issuer and providing certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein, will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (2)(a) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iii) Each Purchaser of Issuer Only Notes in the form of Certificated Notes or an interest therein, will be required to (A) represent and warrant in writing (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or interest therein, it is a Controlling Person and (3) that (a) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (B) agree to certain transfer restrictions regarding your interest in such Notes.

(iv) No transfer of an interest in Issuer Only Notes to Benefit Plan Investors or Controlling Persons will be permitted or recognized if it would cause the 25% Limitation to be exceeded with respect to the Issuer Only Notes.

(v) The Issuer and the Trustee shall be required to assume that an interest in a Global Note purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date with the prior written consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer Only Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a Transfer Certificate to the Trustee and (2) the transferee delivers a Transfer Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(vi) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Administrator or any of their affiliates is providing any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class E Notes and the Subordinated Notes, shall not knowingly permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulations.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. persons; provided, that this clause shall not apply to issuances and transfers of the Subordinated Notes.

(f) Transfer of Global Notes. So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f). Subject to clauses (ii) and (ii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Notes to Certificated Notes. If a holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note, or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall (1) implement the Global Note Procedures, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate,

(C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.10, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) implement the Global Note Procedures.

(iv) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.10, (2) record the transfer in the Register in accordance with Section 2.6(a) and (3) implement the Global Note Procedures.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of Notes represented by an interest in a Global Note will be deemed to represent and agree as follows:

(i) In the case of a Regulation S Global Note, it is 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.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons, of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes (unless it is an entity beneficially owned exclusively by Qualified Institutional Buyers that are also Qualified Purchasers) and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Notes (unless such Person is a Qualified Institutional Buyer and a Qualified Purchaser) and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets;

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

(iv) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it 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; (D) it understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Issuers and the Collateral Manager; (F) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Notes.

(v) Its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Other Plan Law) unless an exemption is available and all conditions have been satisfied. It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(vi) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Global Notes, it (unless it is acquiring Issuer Only Notes on the Closing Date with the consent of the Issuer and has provided certain ERISA-related representations) is not a Benefit Plan Investor or a Controlling Person. It understands that an interest in any Issuer Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date. It understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(vii) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Administrator or any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(viii) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture including the exhibits referenced ~~therein~~herein. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes.

(ix) It understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder and Non-Permitted ERISA Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and ~~(b)~~ cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

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

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

(xii) It agrees that the Notes will be limited recourse obligations of the Applicable Issuer, in each case payable solely from the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Applicable Issuer thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xiii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) *plus* one day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement. This Indenture will provide that any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of the Issuer or the Co-Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(xiv) It understands that Holders and Certifying Persons (each such person a "Requesting Holder") will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee and it is deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under this Indenture. It understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

(xv) It understands, represents and agrees as provided in Section 2.13 of this Indenture.

(xvi) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the obligations undertaken pursuant to this paragraph (xvi), the "Holder AML Obligations").

(xvii) The Purchaser represents and warrants that, to the best of its knowledge, all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

(xviii) The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Purchaser.

(xix) The Purchaser acknowledges receipt of the Issuer's privacy notice set out in this Offering Circular (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(j) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(k) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

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

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall, in connection with a transfer of the Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, or if such interest is not paid in order to satisfy the Coverage Tests (such unpaid amounts, "Deferred Interest" with respect thereto), 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 Interest Proceeds are available to pay such amounts in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. Deferred Interest 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 (i) the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) the interest on any Class A Note or Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Note of the Controlling Class that is not paid when due and payable shall accrue interest at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note matures at par and is due and payable on the Stated Maturity for such Note, unless the unpaid principal of such Secured Note has been previously repaid or becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Class of Secured Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Each Subordinated Note will mature on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments.

(d) The Co-Issuers shall require the prior delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code, the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), any successors to such forms, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the

Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Manager, 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 (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. If a Re-Pricing in part by Class occurs on a Re-Pricing Date that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class for the Interest Accrual Period in which the Re-Pricing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing and (ii) for the remainder of such Interest Accrual Period, the Interest Rate for such Class after giving effect to such Re-Pricing.

(h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured hereunder. No recourse shall be had against any Officer, director, employee, shareholder, member, manager, administrator or incorporator of either the Co-Issuers, the Trustee, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) 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 (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, Co-Issuer or the Trustee shall treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Any Holder may tender any Notes or beneficial interests in Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.14 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Co-Issuer, the Trustee and the Rating Agencies of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation; provided that, for purposes of calculation of the Overcollateralization Ratio and the Interest Diversion Test and any calculation required by Section 5.1(f), any Surrendered Notes will be deemed to remain outstanding until all Notes of the applicable Class and each Priority Class has been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

(b) All Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or replacement in connection with any Notes mutilated or defaced, or surrendered by the Issuer following purchase pursuant to Section 2.14, or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated Optional Redemption or Partial Redemption by Refinancing does not occur, Notes that are delivered in connection with such anticipated Optional Redemption or Partial Redemption by Refinancing shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to the Co-Issuers.

Section 2.11 DTC Ceases to be a Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(h), bear the legends set forth in the applicable part of Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent

Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

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

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder or Non-Permitted ERISA Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP becomes the beneficial owner of an interest in any Rule 144A Global Note, (y) any U.S. person that is not a QIB/QP or an IAI/QP becomes the holder or beneficial owner of a Certificated Note or (z) a Non-Permitted AML Holder becomes the holder or beneficial owner of a Note (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it obtains actual knowledge (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 the Notes 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 such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and sell such Notes to the highest such bidder; provided that the Issuer may select a Purchaser by any other method determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), 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 Trustee if it obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such a Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a Purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the Purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder; provided that the Issuer may select a Purchaser by any other method it determines in its sole discretion. The holder and beneficial owner of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer 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 Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Tax Treatment and Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of Notes) agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of this Offering Circular for all U.S. federal, state and local income tax purposes and to 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 enable the Issuer or its agents 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 and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation, 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 or any non-U.S. Issuer Subsidiary. 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 or any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA or the Cayman FATCA Legislation, (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 and any non-U.S. Issuer Subsidiary 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. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that each of the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes that is 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-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; or

(D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(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 the Holder 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 "registered 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 "registered 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) If it is a Holder of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.14 Issuer Purchase of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing Available Purchase Amounts during or after the Reinvestment Period for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The Issuer shall provide notice to the Rating Agencies of any such purchases of Secured Notes.

(b) No such purchases of the Secured Notes by, or on behalf of, the Issuer may occur without the consent of a Majority of the Subordinated Notes and unless each of the following conditions are satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full; *second*, the Class B Notes, until the Class B Notes are retired in full; *third*, the Class C Notes, until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full; and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

(ii) (1) each such purchase of Secured Notes of any Class will be made pursuant to an offer made to all holders of the Secured Notes of such Class, by notice to such holders, which notice will specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Available Purchase Amounts 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 will have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Secured Notes of the relevant Class held by holders who accept such offer exceeds the amount of Available Purchase Amounts specified in such offer, a portion of the Secured Notes of each accepting holder will be purchased *pro rata* based on the respective Aggregate Outstanding Amount held by each such holder;

(iii) each such purchase shall be effected only at prices at or below par;

(iv) each such purchase of Secured Notes shall be effected with Principal Proceeds, Contributions, Liquidity Reserve Amounts, Additional Junior Notes Proceeds or other amounts on deposit in the Permitted Use Account;

(v) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;

(vi) no Event of Default shall have occurred and be continuing;

(vii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

(viii) each such purchase will otherwise be conducted in accordance with applicable law; and

(ix) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (viii) have been satisfied.

(c) Notwithstanding anything contained herein to the contrary, if approved by the Collateral Manager, the Issuer shall acquire Secured Notes (or beneficial interests in such Notes) in sequential order of priority (in each case, not until each Priority Class is retired in full) with amounts designated for such purpose pursuant to the definition of "Permitted Use" through a tender offer, privately negotiated transactions or open market transactions. The Issuer will provide notice to each Rating Agency of any repurchase of Secured Notes. Any such repurchased notes will be submitted to the Trustee for cancellation. The Issuer can cancel any offer to purchase Secured Notes prior to finalizing such offer.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee, upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions 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 to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, and of Milbank LLP, special counsel to the Collateral Manager and tax counsel to the Issuer, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

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

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

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

(vii) Collateral Management, Collateral Administration, Securities Account Control and Administration Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreements.

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

(A) the Issuer has purchased or has otherwise entered into binding agreements to purchase Collateral Obligations with an aggregate par amount at least equal to the Closing Date Par Amount as of the Closing Date; and

(B) each Collateral Obligation pledged to the Trustee for inclusion in the Assets on the Closing Date and each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase, satisfies the requirements of the definition of "Collateral Obligation"; and

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

(ix) Grant of Collateral Obligations. The Grant of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other underlying instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

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

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased or has entered into binding agreements to purchase as of the Closing Date is at least equal to the Closing Date Par Amount;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(G) the requirements of Section 3.1(a)(ix) have been satisfied.

(xi) Rating Letters. A certificate of an Authorized Officer of the Issuer to the effect that it has received a letter from each Rating Agency assigning to each Class of Secured Notes the applicable Initial Rating.

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

(xiii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee the Closing Date Certificate specifying the amount of proceeds of the issuance of the Notes to be deposited in the Accounts specified therein.

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

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

(c) The Issuer shall post copies of the documents specified in Sections 3.1(a) (other than the rating letters specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuers by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the principal amount of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such 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 Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the 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 to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

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

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for by it have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or 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 Additional Notes Closing Date.

(vi) Notice to Rating Agencies. Unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, evidence that the Rating Agencies have been notified with respect to such issuance of Additional Notes.

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

Prior to any Additional Notes Closing Date, the Trustee shall give notice to the Holders of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date: provided that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall give notice thereof to the Holders and include copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Delivery of Assets. Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Securities Account Control Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

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

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) ~~either:~~

(i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their respective Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, 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 other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the ~~Trustee~~Trust Officer's certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b)

~~(b)~~ (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no Assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any account (including any Accounts) in the name of the Trustee for the benefit of the Issuer or any Secured Party;

(ii) the Issuer has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Issuer and, unless it has been dissolved, the Co-Issuer, have delivered to the ~~Trustee~~Trust Officer's certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.5 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account at a financial institution meeting the requirements of the second sentence of Section 10.6(b) identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time 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 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 Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class of Secured Notes then comprising the Controlling Class and, in each case, the continuation of any such default for ten Business Days; provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) a default in the payment, when due and payable, of any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date (unless such redemption has been withdrawn pursuant to Section 9.5(b)); provided that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale, (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for sixty calendar days after such Redemption Date; provided, further, that the failure to effect any Optional Redemption (including a Partial Redemption by Refinancing) which is withdrawn by the Issuer or with respect to which any Refinancing fails to occur will not constitute an Event of Default;

(c) without regard to clauses (a) and (b) above, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; provided that if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason;

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

(e) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, which failure has a material adverse effect on any 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 Trustee, the Issuer, the Co-Issuer or the Collateral Manager or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee, at the direction of 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;

(f) on any Measurement Date, failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *divided by* (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the

Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

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(g) or (h)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class by notice to the Applicable Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable and the Reinvestment Period shall terminate without any declaration or other act on the part of the Trustee or any Holder.

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

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

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

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

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

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

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

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

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

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b), the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the 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, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

In the event that a liquidation of all or any portion of the Assets is commenced pursuant to this Section 5.4 and in accordance with Section 5.5(a), all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and all other amounts payable hereunder, will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser or the Refinancing Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), 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.~~ The Issuer shall provide notice to Fitch of any such occurrence.~~

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

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

(d) Notwithstanding any other provision of this Indenture, neither any Holder of the Notes nor the Trustee or any other Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period, *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or a Secured Party, 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 Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 7.16(f), 10.8 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Senior Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either:

(A) for so long as the Class A Notes are Outstanding and solely in the case of an Event of Default described in Section 5.1(a), 5.1(b) or 5.1(f) a Majority of the Class A Notes; or

(B) a Supermajority of each Class of Secured Notes voting separately, in all other cases; provided, that if no Class of Secured Notes are then Outstanding, a Majority of the Subordinated Notes may direct the sale (and the manner thereof) and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer 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) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of a Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes following an acceleration (unless such acceleration has been rescinded and annulled) pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Post-Acceleration Proceeds, at the date or dates fixed by the Trustee (which date, prior to commencement of a liquidation of assets, to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable and documented attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

The Issuer or the Co-Issuer, as applicable, shall (and the Issuer will cause any Issuer Subsidiary to), so long as any Notes remain Outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Sections 2.8(i), 5.13, 6.15, 11.1 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

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

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences (provided that an acceleration may only be rescinded in accordance with the provisions of Section 5.2(b)), except a Default:

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

(b) in the payment of interest on the Class A Notes or the Class B Notes or, if there are no Class A Notes or Class B Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A Notes or the Class B Notes or the Notes of the Controlling Class, as applicable);

(c) 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 Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law 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 Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Collateral Manager, the Holders of the Subordinated Notes and each Rating Agency, and the Collateral Manager and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent the Collateral Manager or such Holders meet any applicable eligibility requirements with respect to such Sale.

(f) Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee will use commercially reasonable efforts to notify the Holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance herewith. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the holders of a Majority of the Subordinated Notes shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified such parties of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by such party), and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

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

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

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

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e), (f), (g) or (h) or any other matter 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 or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the

Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Defaults shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email from an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable and documented fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the

Controlling Class or a Majority of the Subordinated Notes or of a Rating Agency (subject to Section 6.1(c)(iv)) shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Collateral Manager, Euroclear or Clearstream;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (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) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

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

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

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

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

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall request, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. Nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by any party;

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

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definition thereof, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the provisions in clause (r) of this Section 6.3 shall not relieve the Collateral Administrator of any of its duties or obligations under the Collateral Administration Agreement; provided, further, however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(u) to the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity; provided, however, that the foregoing shall not be construed to impose upon the Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee; and

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

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

(i) to pay the Trustee and the Bank and its Affiliates in each of their capacities hereunder and under the other Transaction Documents on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or about the Closing Date between the Bank or U.S. Bank National Association and the Issuer for all services rendered by it hereunder and under the other Transaction Documents (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 pay or reimburse the Trustee, the Bank and its Affiliates in each of their capacities under the Transaction Documents in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank or Affiliates in such other capacity under the Transaction Documents in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.9 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence (or gross negligence, as applicable), willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee and the Bank in each of its capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by or involving the Issuer or any third party) or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance, administration or enforcement (including its indemnification rights hereunder) of this Indenture and the transactions contemplated hereby, including reasonable and documented legal fees and expenses, and 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 transaction document related hereto; and

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

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

(c) The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a long term CR Assessment of at least "Baa1 (cr)" by Moody's and (ii) an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute consent hereunder to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of ~~himself~~itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed upon 30 days prior notice by the Collateral Manager or a Majority of the Subordinated Notes (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a by Majority of the Controlling Class; or

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

~~(ii)~~ then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of ~~himself~~itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee that satisfies the requirements of Section 6.8; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Subordinated Notes. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee with the prior written consent of a Majority of the Subordinated Notes. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class (with the consent of a

Majority of the Subordinated Notes) and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of ~~himself~~itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto and such merger, conversion, consolidation or succession does not cause payments on the Notes to be subject to additional withholding tax, or the Issuer to be subject to U.S. federal, state or local income tax on a net basis. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to written notice to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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

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

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

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

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

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(g), the Trustee shall request the Obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under the Priority of Payments. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

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

Section 6.16 Representative for Secured Holders Only; Agent for Each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes 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.

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

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration 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 material obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a CR Assessment of "A1(cr)" or higher by Moody's or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to satisfy such ratings requirements, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. 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 authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note 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 Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the 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 Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or foreign limited liability companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall ensure that all corporate, company or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary),

(ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the AML Services Agreement, the Registered Office Agreement or the Issuer's declaration of trust, each dated the Closing Date, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles ~~or~~, the Administration Agreement, the AML Services Agreement or the Registered Office Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on its behalf~~)~~, shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, 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 Trustee for the benefit of the Secured Parties hereunder and to:

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

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

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

(iv) enforce any of the Assets;

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

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

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

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

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds ~~no~~of such letter ~~no~~of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. For so long as any Secured Notes are Outstanding, on or before the December 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection 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, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement and the Collateral Administration Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Co-Issuers receive a notice from a Rating Agency stating that action is required to comply with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5. Notwithstanding the foregoing, the failure to take such action or failure to reach mutual agreement between the Co-Issuers and such Rating Agency shall not constitute an Event of Default under this Indenture.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xvii) below, the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, or enter into an agreement or commitment to do so, or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to Section 7.16 or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) 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 Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors, members or managers to the extent they are employees);

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

(xii) establish a branch, agency, office or place of business in the United States;

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

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

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

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

(xvii) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding; and

(xviii) engage in securities lending.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Operating Guidelines, provided that, with respect to any particular action, the Issuer (or the Collateral Manager acting on its behalf) may take an action that is not permitted by such Operating Guidelines if (x) such action is otherwise permitted under the Collateral Management Agreement and this Indenture and (y) the Collateral Manager has received Tax Advice to the effect that under the relevant facts and circumstances with respect to a particular action, assuming compliance with this Indenture and all other provisions of the Operating Guidelines, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, except to the extent that there has been a change in law or the interpretation thereof since the Closing Date or the date of such Tax Advice, as applicable, that the Issuer (or 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 treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis notwithstanding compliance with the Operating Guidelines or such Tax Advice; it being understood that the Collateral Manager will not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element.

(e) The Issuer and the Co-Issuer shall not be party to any agreements with future payment obligations (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not acquire or hold any debt obligations in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code).

(g) The Issuer shall not fail to have at least one independent director and the Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before December 31 in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the ~~issuer~~Issuer shall deliver to the Trustee, the Collateral Manager, the Collateral Administrator and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person other than in a liquidation of Collateral contemplated under this Indenture~~)~~, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

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

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

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency and the Collateral Manager, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise becoming subject to U.S. federal income tax on a net basis;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes and any additional notes issued pursuant to this Indenture or in connection with a Refinancing or Re-Pricing and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith (including establishing and maintaining any Issuer Subsidiary) and entering into Hedge Agreements, the Transaction Documents and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and entering into the Purchase Agreement, the Refinancing Purchase Agreement and the Transaction Documents to which it is a party and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and operating agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before December 31 in each year, commencing in 2022, the

Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable; provided that, if, pursuant to their respective policies, any Rating Agency will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation receiving a credit estimate from Moody's, the Issuer shall (i) annually and (ii) following the consummation of a material amendment to any Collateral Obligation obtain (and pay for) from Moody's written confirmation of, or an update to the credit estimate with respect to such Collateral Obligation.

(c) With respect to any Collateral Obligation with a credit estimate from S&P, the Issuer will promptly notify S&P of any material events ~~effecting~~affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time).

(d) With respect to a DIP Collateral Obligations whose S&P Rating is deemed to be "CCC-" under clause (c)(iii) of Schedule 4 hereto, the Issuer will, at the direction of the Collateral Manager, notify S&P of any amortization, modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, 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 Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any ~~Secured~~Floating Rate Notes remain 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 Reference Rate in respect of each Interest Accrual Period (or, for each calculation during the first Interest Accrual

Period, the related portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Interest Rate applicable to each Class of ~~Secured~~Floating Rate Notes and the Note Interest Amounts, 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 without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 5:00 a.m. Chicago 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 for each Class of ~~Secured~~Floating Rate Notes (i) the Interest Rate for the next Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) and (ii) except in the case of the first Interest Determination Date, the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) As described under Section 8.6, the Collateral Manager may direct a change in the Reference Rate to a Benchmark Replacement Rate. The designation of a Benchmark Replacement Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Benchmark Replacement Rate (provided that the Calculation Agent shall be provided the opportunity, but shall not be required, to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected in following such methodology in determining the Benchmark Replacement Rate.

(d) Any determination, decision or election that may be made by the Collateral Manager in connection with the implementation of a Benchmark Replacement Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on such determination, decisions or election that may be made by the Collateral Manager.

(e) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate or any other applicable Reference Rate, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement Rate, Designated Reference Rate or Fallback Rate), or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what administrative procedures or any modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternate or replacement reference rate (including any modifier thereto) as a successor or replacement rate to the Reference Rate.

(f) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties under this Indenture or any other Transaction Document as a result of the unavailability of the Term SOFR Rate (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(g) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of the Term SOFR Rate as determined on the previous Interest Determination Date in accordance with the definition of Term SOFR Rate. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes or for any rates compiled by the Term SOFR Administrator or any successor thereto, Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's ~~Website~~website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including for purposes of this Section 7.16, any beneficial owners)) 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 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) with respect to the Subordinated Notes (or any Class of Secured Notes treated as equity for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any 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) with respect to the Subordinated Notes (or any Class of Secured Notes treated as equity for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to 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 Tax Advice 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, 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 Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder of Secured Notes, 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 Trustee and such requesting Holder all of such information.

(e) Prior to the time that the Issuer would (x) acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation (including, for the avoidance of doubt, any Loss Mitigation Obligation) or (y) any Collateral Obligation is modified in a manner that, in the case of either (x) or (y), could cause the Issuer to violate the Operating Guidelines, the Issuer either shall (i) sell the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a directly or indirectly wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary"), unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, or the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

(f) 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 Cayman FATCA Legislation, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation, and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS.

(g) The Issuer shall (as soon as practicable) contribute any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Operating Guidelines.

(h) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager. Notice of any such separate management agreement and a copy of such agreement will be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(i) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer

Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

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

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(i) 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 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;

(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 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 be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets and related assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against any Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect *plus* one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.7(b) to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xv)); 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;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset and all other assets held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) 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 otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agencies, written notice prior to (A) the formation of an Issuer Subsidiary and (B) the scheduled delivery to an Issuer Subsidiary of any asset in accordance with Section 7.16(e) or (g).

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

(k) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(l) Upon a Re-Pricing or Reference Rate Amendment constituting a significant modification for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes that are subject to the Reference Rate Amendment, or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such 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 Re-Pricing or Reference Rate Amendment, as applicable.

(m) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer or an Issuer Subsidiary, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered IRS Form W-8BEN-E (or applicable successor form) or applicable successor form in the case of the Issuer and any non-U.S. Issuer Subsidiary and IRS Form W-9 or applicable successor form in the case of any U.S. Issuer Subsidiary to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

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

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

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, at least 30 days prior to the Determination Date relating to the second Payment Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(i) to the Trustee and each Rating Agency, a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) identifying each Collateral Obligation and setting forth the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and (B) calculating the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the

Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period (the "Tested Items"); and~~,~~

(ii) to the Trustee, (A) an Accountants' Report comparing the information regarding the Collateral Obligations listed in clause (A) of Section 7.17(b)(i) (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report") and (B) an Accountants' Report recalculating the Tested Items (such Accountants' Report, the "Accountants' Effective Date Recalculation AUP Report"), in each case together with a statement specifying the procedures undertaken by the accountants delivering the Accountants' Report to review data and computations relating to the Accountants' Report; and

(iii) to the Trustee and each Rating Agency, an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period.

If the Effective Date Condition is satisfied, written confirmation from Moody's of its Initial Ratings of the Secured Notes shall be deemed to have been provided. For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to any Accountants' Report and notwithstanding anything to the contrary set forth herein, no Accountants' Report shall be provided to or otherwise shared with any Rating Agency. Upon receipt of the Accountants' Effective Date Comparison AUP Report, the Issuer shall post (or cause to be posted) to the 17g-5 Website, the Form ABS Due Diligence 15-E (together with all attachments) described in SEC Release No. 34-72936 (or any successor thereto promulgated by the SEC).

(d) If, by the Determination Date relating to the second Payment Date, the Effective Date Moody's Condition has not been satisfied (a "Moody's Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, shall notify ~~the~~ Fitch of such circumstance and shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to remedy such Moody's Ramp-Up Failure (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to satisfy the Effective Date Condition.

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

(f) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agency, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Asset Quality Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix Combination, the Collateral Manager shall elect a Asset Quality Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Effective Date shall continue to apply.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of ~~nil;~~any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a Security Entitlement may be created by the Intermediary have been credited to one or more Accounts.

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

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 3 of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of

Octagon Credit Investors, LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

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

Section 7.21 Section 3(c)(7) Procedures. The Issuer, or the Collateral Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

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

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

(c) The Issuer with the assistance of the Trustee will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Rule 144A Global Notes.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly noted below) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolution, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property that is permitted to be acquired under this Indenture;

(vi) (x) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or its interpretation) (and with the consent of the Collateral Manager regarding changes in procedures or restrictions based upon ERISA or regulations used thereunder) or in the best interests of the holders (as determined by the Collateral Manager in its reasonable discretion), (y) to enable the Co-Issuers to rely on any less restrictive exemption from registration under the Securities Act or the Investment Company Act or (z) to remove restrictions on resale and transfer to the extent not required under this Indenture;

(vii) with the consent of the Collateral Manager, to make appropriate changes for any Class or Classes of Notes to be listed or de-listed on any exchange;

(viii) to make such changes as will be necessary to permit the Co-Issuers (A) to issue additional notes of any one or more existing Classes, provided, that any such additional issuance of notes will be issued in accordance with Section 2.4, (B) to effect a Refinancing in accordance with Section 9.2 or Section 9.3 or to effect a Re-Pricing in accordance with Section 9.9 (including, in connection with (x) a Partial Redemption by Refinancing or a Re-Pricing, with the consent of the Collateral Manager, modifications to establish a non-call period for Replacement Notes or prohibit a future Refinancing or Re-Pricing of such Replacement Notes or amend the Reference Rate component of the Interest Rate with respect to such Replacement Notes or (y) a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) any other changes to the Transaction Documents consented to by the Collateral Manager and a Majority of the Subordinated Notes (the changes in (a) through (f), a "Reset Amendment")) or (C) in connection with the issuance of additional notes, a Redemption by Refinancing or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager (in the commercially reasonable judgment of the Collateral Manager based upon written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of additional notes, Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules; provided that no amendment or modification under this clause (viii) may modify the definition of the term "Redemption Price";

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

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

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

(xiii) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; provided that the consent of a Majority of the Controlling Class and/or a Majority of the Subordinated Notes to such supplemental indenture shall be required if a Majority of such Class has objected to such supplemental indenture within 10 Business Days after the date of the notice of such supplemental indenture.

(xiv) to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by any of the Rating Agencies; provided that the consent of a Majority of the Controlling Class and/or a Majority of the Subordinated Notes to such supplemental indenture shall be required if a Majority of such Class has objected to such supplemental indenture within 10 Business Days after the date of the notice of such supplemental indenture;

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

(xvi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

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

(xviii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xix) to reduce the permitted ~~minimum denomination~~Minimum Denomination of the Notes; provided that such reduced ~~minimum denomination~~Minimum Denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xx) to change the day of the month on which reports are required to be delivered pursuant to Section 10.7(a); provided that such change does not decrease the frequency with which such reports are required to be delivered;

(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 Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, or (B)(1) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker

Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxii) to modify or amend the restrictions on the sale of Collateral Obligations, any of the provisions of the Investment Criteria or Post-Reinvestment Period Criteria, the Concentration Limitations, the Coverage Tests or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof; provided that (1) (a) in the case of any modification or amendment to the Asset Quality Matrix or WARF Modifier Matrix, the Moody's Rating Condition is satisfied and (b) in the case of any other modification or amendment pursuant to this clause (xxii), the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes is obtained and (2) any supplemental indenture executed in order to amend the Weighted Average Life Test in connection with a Partial Redemption by Refinancing shall require the consent of a Majority of the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption by Refinancing;

(xxiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein;

(xxiv) to modify certain representations as to Collateral in this Indenture in order that such representations may be consistent with applicable laws or Rating Agency requirements;

(xxv) to take any action advisable or necessary (A) to prevent the Co-Issuers or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation, and the CRS or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(xxvi) to enter into (A) any additional agreements not expressly prohibited by this Indenture or (B) any amendment, modification or waiver if the Issuer determines, in each case, that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager (which opinion or Officer's certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel or officer delivering such certificate, respectively);

provided that (1) any such additional agreements include customary limited recourse and non-petition provisions and (2) consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes (which consent shall not be unreasonably withheld, conditioned or delayed);

(xxvii) to make any modification determined by the Collateral Manager necessary (based on advice of nationally recognized counsel) to reasonably conclude it is either in compliance with or not required to comply with the U.S. Risk Retention Rules with respect to the activities of the Issuer, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance or material amendment to any of the Transaction Documents;

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

(xxix) with the consent of a Majority of the Subordinated Notes, as determined by the Collateral Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; or

(xxx) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Notes (including, for the avoidance of doubt, the Subordinated Notes) materially and adversely affected thereby and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers, when authorized by Board Resolution, may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture, other than in the case of a Reset Amendment, pursuant to this Section 8.2 shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) except, solely in the case of a change in the rate of interest, as provided in Section 9.2, Section 9.4 or Section 9.9 or the adoption of a Reference Rate Amendment, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed (except to establish a new non-call period for Replacement Notes in a Refinancing), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided further that, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

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

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

(iv) except as expressly permitted under 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 the lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture; provided, for the avoidance of doubt, that this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the Priority of Payments or the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority," "Aggregate Outstanding Amount," "Holder," "Person" or "Supermajority" (in each case, as defined herein); provided that this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture;

(vii) modify any of the provisions of this Indenture in such a manner as to (a) directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes (other than in accordance with a Re-Pricing or an Optional Redemption), (b) affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein or (c) affect the rights of the Holders of Notes to the benefit of any provisions relating to the conditions or requirements of a Re-Pricing of such Notes;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers; or

(ix) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

(b) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2, without the prior written consent of such Hedge Counterparty, if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

Section 8.3 Execution of Supplemental Indentures. (a) Not later than 15 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing (including a Reset Amendment), Re-Pricing or Reference Rate Amendment or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, will give notice to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (if then rating a Class of Secured Notes) and attach a copy of such supplemental indenture to such notice and indicate the proposed date of execution of such supplemental indenture. Following such notice by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall give notice to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency (if then rating a Class of Secured Notes) and the Holders and attach a copy of such supplemental indenture to such notice indicating the changes that were made. If, prior to notice by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture.

(b) Any notice of a proposed supplemental indenture will identify each Class (if any) from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and will request any required consent from the applicable holders of such Classes of Notes to be given within the applicable Investor Consent Period. In connection with any proposed supplemental indenture the consent to which is required from holders of any Class, it shall not be necessary for any act of such holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the act or consent approves its substance. Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture.

"Investor Consent Period" means the period that shall begin on the date that the applicable notice of supplemental indenture is provided to the Holders and will end (x) with respect to any proposed supplemental indenture relating to an additional issuance, Refinancing (including a Reset Amendment), Re-Pricing or Reference Rate Amendment, four Business Days after such notice is first provided to the Holders, and (y) with respect to any other proposed supplemental indenture or other action or change proposed hereunder, 14 Business Days after such notice is first provided to the Holders, in each case, in accordance with this Indenture.

If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the Investor Consent Period, on the first Business Day following the Investor Consent Period, the Trustee will provide the consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture (such holders, "Non-Consenting Holders"). Not later than five Business Days after the end of the Investor Consent Period, the Collateral Manager, in its sole discretion, may declare, by written notice to the Issuer and the Trustee, a Non-Consenting Holder Liquidity Offering Event with respect to any Notes registered to Non-Consenting Holders (or a portion thereof) other than (i) Holders of the Class A Notes and (ii) Holder(s) constituting a Majority of the Subordinated Notes. In connection therewith, the Issuer, or the Collateral Manager on its behalf, shall proceed to effect the sale of Non-Consenting Holders' Notes at a price equal to (i) with respect to any Subordinated Notes, the Subordinated Notes NAV Amount of such Notes, determined as of the Subordinated Notes NAV Determination Date, and (ii) with respect to any Secured Notes, the Redemption Price of such Notes, calculated as of the date on which such sale is to be effected. The holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer to effect such sales. Upon the completion of the applicable sales by Non-Consenting Holders following the Collateral Manager's declaration of a Non-Consenting Holder Liquidity Offering Event, such that the applicable Non-Consenting Holders (or portion thereof) are no longer Holders of such Notes, the applicable supplemental indenture can be executed if the conditions thereto are satisfied taking into account such deemed consents. The Issuer shall provide written notice to the Trustee (and the Trustee shall be fully protected in relying in good faith upon such notice) that the applicable Non-Consenting Holders (or portion thereof) are no longer Holders of such Notes at the time of execution of the applicable supplemental indenture, and the transferees will be deemed to have provided consent to the applicable supplemental indenture. For avoidance of doubt, the Trustee shall have no obligations or duties with respect to the sale or offer of Notes related to a Non-Consenting Holder Liquidity Offering Event.

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

(d) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Co-Issuers 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. The Trustee (and the Bank in all of its other capacities under the Transaction Documents, if applicable) may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, in connection with the adoption of any modifications of this Indenture necessary or advisable in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment) which affects the Trustee's (or the Bank's, in any of its other capacities under the Transaction Documents) own rights, duties or immunities under this Indenture or otherwise. The Calculation Agent shall not be bound to follow any amendment or supplement that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or the Transaction Documents (including with respect to, but not limited to, the designation of an alternative or replacement base rate component of the Interest Rate applicable to the Floating Rate Notes or any modifier thereto), or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent. The Collateral Manager shall not be bound to follow any amendment, waiver or supplement to this Indenture unless the Collateral Manager has consented in advance thereto in writing.

(e) Prior to the execution of a supplemental indenture requiring consent of any Class that is materially and adversely affected thereby, the Trustee and the Issuer may conclusively rely on an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or Officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture.

(f) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(g) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (a) conforming this Indenture to the Offering Circular or otherwise correcting any inconsistency or cure any ambiguity or errors herein pursuant to Section 8.1(ix), (b) effecting the terms of an action pursuant to Section 8.1(viii) or (c) evidencing waivers or changes to Rating Agency requirements pursuant to Section 8.1(xiv) or (xv), as applicable, and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(h) Notwithstanding anything in this Indenture to the contrary, notice of any supplemental indenture (or any revisions thereto) shall not be required to be given to any Holder of Notes that will be redeemed in connection with the execution of such supplemental indenture. In no case will a supplemental indenture that becomes effective on the Re-Pricing Date of any Notes held by Non-Consenting Re-Priced Holders be considered to have a material adverse effect on any such Non-Consenting Re-Priced Holder, and no such Non-Consenting Re-Priced Holder will have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(i) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of its Pari Passu Class, as determined by the Collateral Manager in its reasonable discretion.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Reference Rate Amendment. The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into a Reference Rate Amendment (or provide notice to Holders of the immediate transition of the Reference Rate to the Benchmark Replacement Rate) without obtaining the consent of the holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the Reference Rate in respect of the Floating Rate Notes from the then-current Reference Rate to an Alternative Reference Rate, to make such amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer, the Trustee and the Collateral Administrator) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date; provided further that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Reference Rate to replace the then-current Reference Rate shall be the Benchmark Replacement Rate.

Any determination, decision or election that may be made by the Collateral Manager pursuant to the preceding paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any making any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion (and without incurring any liability in connection therewith), and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party (except as provided in the first proviso in the paragraph above).

ARTICLE IX

REDEMPTION OF NOTES

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

Section 9.2 Optional Redemption. (a) The Secured Notes may be optionally redeemed by the Co-Issuers or the Issuer, as applicable, at the applicable Redemption Prices on any Business Day (which will be the related Redemption Date) after the Non-Call Period for the applicable Class of Secured Notes at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (in each case, subject to the required consents below) (an "Optional Redemption") delivered to the Issuer, the Trustee and the Collateral Manager not later than 15 days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Collateral Manager but no less than 10 Business Days prior to the proposed Redemption Date). A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may direct that an Optional Redemption occur by liquidation of a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes. A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may also direct the Collateral Manager to negotiate and obtain on behalf of the Issuer one or more loans or other financing arrangements to be made to the Issuer and/or the issuance of replacement notes

("Replacement Notes") by the Issuer (each, a "Refinancing") and effect an Optional Redemption of (i) all Classes of Secured Notes from Refinancing Proceeds, Available Interest Proceeds and all other funds available for such purpose under this Indenture (an "Optional Redemption by Refinancing"), or (ii) one or more Classes of Secured Notes from Refinancing Proceeds, Available Interest Proceeds and all other funds available for such purpose under this Indenture (a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below; provided, further, that any Replacement Notes shall be offered first to the Collateral Manager and/or its Affiliates if the Collateral Manager has determined, based on advice of nationally recognized counsel experienced in such matters, that the U.S. Risk Retention Rules apply to it with respect to such Refinancing. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption or Tax Redemption in the Payment Account on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, use commercially reasonable efforts to direct the sale of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees, indemnities and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and other fees, indemnities and expenses then required to be paid, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the Obligor thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay the aggregate Redemption Price of the Outstanding Secured Notes and all Administrative Expenses and other fees, expenses and indemnities payable in accordance with the Priority of Payments prior to any distributions with respect to the Subordinated Notes, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and all other funds available for such purpose under this Indenture, and (C) the aggregate of the product of each Collateral Obligation's principal balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), will exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees, expenses and indemnities payable pursuant to the Priority of Payments prior to any distributions with respect to the Subordinated Notes or (iii) the Collateral Manager notifies the Co-Issuers and the Trustee on or prior to the second Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem the Secured Notes in full. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of a notice of an Optional Redemption of all Classes of Secured Notes by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds, together with the Available Interest Proceeds and all other available funds (including without limitation, any Contribution or amounts on deposit in the Permitted Use Account) in the Accounts shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable and documented legal expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds together with the Available Interest Proceeds and all other available funds (including without limitation, any Contribution or amounts on deposit in the Permitted Use Account) are used (to the extent necessary) to make such redemption and (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 2.8(i) and Section 5.4(d).

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of all of the Secured Notes in full, at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least three Business Days prior to the designated Business Day on which the Subordinated Notes are to be redeemed (which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes and any Replacement Notes have been redeemed or repaid in full).

(f) 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 or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than any Holders of the Subordinated Notes directing the redemption.

(g) If a Redemption by Refinancing of all Secured Notes occurs, the Collateral Manager may (with the consent of a Majority of the Subordinated Notes) designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date or up to the first Payment Date after such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(h) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, a Reset Amendment may be adopted.

(i) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds), pursuant to the Priority of Redemption Payments, on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Payments); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be deposited in the Collection Account as Interest Proceeds or to any other Permitted Use as determined by the Collateral Manager.

Section 9.3 Partial Redemption by Refinancing. Upon receipt of a notice of Partial Redemption by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if the Collateral Manager determines and certifies to the Trustee and the Issuer that:

(i) each Rating Agency has been notified of the Refinancing;

(ii) the Refinancing Proceeds, together with the Available Interest Proceeds, amounts available for such purpose in the Permitted Use Account and all other funds available for such purpose under this Indenture, will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(iii) for each Class of Notes being refinanced, the aggregate principal amount of the obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Class of Notes being redeemed with the proceeds of the issuance of such obligations;

(iv) unless the Global Rating Agency Condition is satisfied, the stated maturity of each Class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes subject to such Redemption by Refinancing;

(v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed;

(viii) the reasonable fees, costs, charges and expenses incurred in connection with such Redemption by Refinancing have been paid or will be adequately provided for (or a plan is agreed upon to satisfy any such amounts with the providers in due course); provided that, such payment will not be subject to the Administrative Expense Cap if funded by (x) the Refinancing Proceeds and/or Available Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Permitted Use Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments); and

(ix) the spread over the Reference Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all of the Replacement Notes is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Reference Rate) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Reference Rate *plus* the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing and the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; provided, further that, if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (x) the weighted average (based on the aggregate principal amount of each

Class of Secured Notes subject to Refinancing) of the spread over the Reference Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (y) the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; provided, further, that, in the case of a Refinancing of any Class of Floating Rate Notes, if the Reference Rate with respect to the obligations providing the Refinancing is different than the Reference Rate of such Class of Floating Rate Notes, the spread over the Reference Rate for the obligations providing the Refinancing may be greater than the spread over the Reference Rate for such Class of Floating Rate Notes so long as the Interest Rate of the obligations providing the Refinancing is less than the Interest Rate of such Class of Floating Rate Notes.

Section 9.4 Redemption Following a Tax Event. Following the occurrence and continuation of a Tax Event, the Applicable Issuers shall redeem the Notes, in whole but not in part, on any subsequent Business Day at the written direction of a Majority of the Subordinated Notes or the Collateral Manager delivered to the Issuer, the Trustee and the Collateral Manager (if the Collateral Manager is not directing such redemption) not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). A Tax Redemption may only be effected by a Redemption by Liquidation in accordance with the procedures set forth in Section 9.5 and in accordance with the Priority of Payments. The funds available for a Tax Redemption will include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes will be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes or the Collateral Manager, as applicable, required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the Redemption Date on which such redemption is to be made (or such shorter period as agreed to between the Trustee and the Collateral Manager) (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption pursuant to Section 9.4, a notice of redemption shall be given by the Trustee not later than 9 Business Days prior to the applicable Redemption Date to each applicable Holder of Notes and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

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

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

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

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

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

In the case of a Redemption by Liquidation or a Tax Redemption, the Applicable Issuers shall withdraw any notice of redemption up to and including the Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Redemption Date if the conditions in either clause (i), (ii), (iii) or (iv) of the next succeeding sentence are satisfied. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee, the Collateral Manager and each Rating Agency and shall be made by the Applicable Issuers if (i) the Collateral Manager has notified the Co-Issuers that it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), in form satisfactory to the Trustee, (ii) the Issuer receives written direction from the Collateral Manager or a Majority of the Subordinated Notes (whichever such party directed such redemption in accordance with the terms of this Indenture) to withdraw such notice of redemption for any reason, (iii) the Collateral Manager notifies the Co-Issuers and the Trustee that sufficient proceeds from the sale agreement or agreements or certifications described in Section 9.2(c) are not expected to be received or otherwise available to redeem the Secured Notes in full or (iv) any of the conditions to such redemption are not satisfied.

In the case of a Redemption by Refinancing, the Issuer shall withdraw any notice of redemption up to (and including) the Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and each Rating Agency if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer, (ii) the Issuer receives written direction from the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes to withdraw such notice of redemption for any reason or (iii) any of the conditions to such Redemption by Refinancing are not satisfied. For the avoidance of doubt, the failure to effect a Redemption by Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the

Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it 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 or Tax Redemption pursuant to Section 9.4.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Secured Notes or Subordinated Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) all such Secured Notes 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, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments on Secured Notes so to be redeemed shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption

Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied pursuant to the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee as soon as reasonably practicable and in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to the Rating Agencies.

Section 9.8 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required in order to satisfy the Effective Date Condition (a "Rating Confirmation Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to satisfy the Effective Date Condition (such amount, a "Rating Confirmation Redemption Amount"), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.8 shall be given by the Trustee as soon as reasonably practicable, and in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known three Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to each Rating Agency.

Section 9.9 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period for the applicable Class of Secured Notes, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes, the Co-Issuers or the Issuer, as applicable, shall, subject to clause (v) of Section 9.9(d) below, reduce the spread over the Reference Rate or the fixed interest rate, as applicable, to any Class or Classes of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class, a "Re-Pricing" and any such Class of Re-Pricing Eligible Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.9.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer shall deliver (or shall, by Issuer Order, which Issuer Order shall set forth the information required in clauses (i) through (v) below, direct the Trustee to deliver on its behalf) a notice (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate or interest rate, with respect to any Fixed Rate Notes, or range of spreads over the Reference Rate (the Reference Rate *plus* such spread or such fixed interest rate, as applicable, the "Re-Pricing Rate"); (ii) request each Holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each Consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); (iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Re-Priced Holder") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); and (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business Day prior to the Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's Website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee's Website and send such notice to the Holders of Notes and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Re-Priced Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the standard of care set forth in this Indenture, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Re-Priced Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Re-Priced Holders, the Issuer, the Collateral Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Re-Priced Holders' Notes, without further notice to the Non-Consenting Re-Priced Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting Re-Priced Holders' Notes, without further notice to the Non-Consenting Re-Priced Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders shall be transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders of Non-Consenting Re-Priced Holders' Notes to be effected pursuant to this clause (c) shall be (x) made at the applicable Redemption Price and (y) effected only if the related Re-Pricing is effected in accordance with the provisions hereof and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Re-Priced Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Re-Priced Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed rate of interest) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

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

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

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the Available Interest Proceeds, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer; and

(v) the spread over the Reference Rate or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all Re-Priced Classes is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Notes may be re-priced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Reference Rate) so long as the floating rate of such Re-Priced Class is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Re-Pricing and (y) any Class of Floating Rate Notes may be re-priced with obligations that bear interest at a fixed rate so long as the fixed rate of such Re-Priced Class is less than the applicable Reference Rate *plus* the relevant spread with respect to such Class of Secured Notes on the date of such Re-Pricing; provided, further that, if more than one Class of Secured Notes is subject to a Re-Pricing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the Re-Priced Classes for a Class of Secured Notes may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Re-Priced Classes prior to such Re-Pricing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to ~~re~~Re~~-pricing~~Pricing) of the spread over the Reference Rate and the fixed interest rate of the Re-Priced Classes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) the Global Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Re-Pricing.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

Section 9.10 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) delivered to the Co-Issuers and the Trustee not later than 30 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Applicable Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Payment Date after the last expiring Non-Call Period on which the Collateral Principal Amount is less than 20.0% of the Aggregate Ramp-Up Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder or bidders therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price or purchase prices in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase(s), of certification from the Collateral Manager that the sum expected to be so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.10 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each

Holder of Notes to be redeemed not later than the second Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price and all other Interest Proceeds and Principal Proceeds available for distribution on such date shall be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated non-interest bearing accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, (iii) the amount of any Contribution designated by the Collateral Manager and (iv) all other funds received by the Trustee including any Refinancing Proceeds and the net proceeds of any issuance of Additional Notes. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to three years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such three year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or proceeds satisfy the definition of Collateral Obligation or the Collateral Manager has determined (in consultation with counsel) that such distribution or ~~proceeding~~proceeds were received "in lieu of any debt previously contracted" for purposes of the Volcker Rule.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay (i) from amounts on deposit in the Collection Account representing Interest Proceeds or Principal Proceeds on any Business Day during any Interest Accrual Period any amount required to purchase any Loss Mitigation Obligation or Restructured Loan or (ii) from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order; provided that (I) if Principal Proceeds are to be used as set forth under clause (i) above, the Collateral Manager shall not direct such a withdrawal of Principal Proceeds unless, after giving effect to the application of such Principal Proceeds, (1) (x) if the Loss Mitigation Obligation Target Par Balance Condition is not satisfied, the aggregate amount of Principal Proceeds applied to acquire such Loss Mitigation Obligation or Restructured Loan shall not exceed the Principal Balance of the related Defaulted Obligation or Credit Risk Obligation, as applicable, and (y) in the case of a Restructured Loan or a Loss Mitigation Obligation that is not a Loss Mitigation Qualified Loan, the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* the Moody's Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance, (2) each Overcollateralization Ratio Test will be satisfied after giving effect to such application and (3) the aggregate amount of Principal Proceeds so applied in any calendar year does not exceed 2.0% of the Aggregate Ramp-Up Par Amount and (II) if Interest Proceeds are to be used as set forth under clause (i) or (ii) above, the Collateral Manager shall not direct such a withdrawal of Interest Proceeds unless (x) such withdrawal would not result in an interest default or deferral on any Class of Secured Notes on the next succeeding Payment Date and (y) a Majority of the Subordinated Notes has consented in writing to such withdrawal. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to pay (i) from Interest Proceeds or amounts transferred from the Permitted Use Account only, any amount required to acquire a Swapped Defaulted Obligation in accordance with the requirements of

Article XII and (ii) from Interest Proceeds or amounts transferred from the Permitted Use Account only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order, and provided, further, 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. The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, and Revolving Collateral Obligations. The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Interest Collection Account into the Permitted Use Account any amount to be applied to a Permitted Use, with the written consent of a Majority of the Subordinated Notes; provided that, after giving effect to such deposit, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account, for application pursuant to the Priority of Payments, on or not later than the Business Day preceding each Payment Date, and on any Redemption Date (to the extent that such Redemption Date is not a Payment Date) and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of additional Secured Notes or additional Subordinated Notes, on the day of receipt thereof, provided that in connection with a Refinancing such proceeds are received by the Trustee before 12:00 noon (or before such later time as the Trustee and the Issuer find reasonably acceptable), the amount set forth to be so transferred in the Distribution Report for such Payment Date or the amount required to be transferred in connection with a Redemption Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(g) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to any other amounts required by this Indenture to be deposited therein) such monies received from external sources (including from any Holder of Notes) for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and to designate any such sum as either Interest Proceeds or Principal Proceeds.

(h) After the end of the Ramp-Up Period and on or prior to the Determination Date related to the first Payment Date, at the written direction of the Collateral Manager, the Trustee shall designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager ("Designated Principal Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and

Designated Unused Proceeds does not exceed 1.00% of the Aggregate Ramp-Up Par Amount (the "Effective Date Interest Designation Amount"), (y) the Aggregate Ramp-Up Par Condition is satisfied and (z) each Collateral Quality Test, each Concentration Limitation and each Overcollateralization Ratio Test is satisfied.

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.

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

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account which shall be designated as the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default or a Moody's Ramp-Up Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). After the end of the Ramp-Up Period and on or prior to the Determination Date related to the first Payment Date (so long as the Aggregate Ramp-Up Par Condition has been satisfied and a Rating Confirmation Redemption was not required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), at the written direction of the Collateral Manager, the Trustee shall deposit from amounts remaining in the Ramp-Up Account (i) an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Unused Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed the Effective Date Interest Designation Amount, (y) the Aggregate Ramp-Up Par Condition is satisfied and (z) each Collateral Quality Test, each Concentration Limitation and each Overcollateralization Ratio Test is satisfied and (ii) any remaining amounts (after any deposit pursuant to clause (i) above) into the Principal Collection Account as Principal Proceeds. Upon making such deposits, the Trustee shall close the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the first Payment Date following the Closing Date, all remaining funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Interest Reserve Account on the Closing Date. On or prior to the Determination Date relating to the first Payment Date following the last day of the Ramp-Up Period, the Trustee, at the direction of the Collateral Manager on behalf of the Issuer, will deposit all or any portion of funds in the Interest Reserve Account in the Interest Collection Account and/or the Principal Collection Account, in the respective amounts directed by the Collateral Manager in its sole discretion. On the first Payment Date following the last day of the Ramp-Up Period, the Trustee, at the direction of the Collateral Manager, will transfer all remaining funds in the Interest Reserve Account to the Payment Account and the Trustee will close the Interest Reserve Account. Amounts on deposit in the Interest Reserve Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions) no later than the Business Day before each Payment Date.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown 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 Account and deposited in a segregated non-interest bearing account which will be designated as the Unfunded Exposure Account and will be subject to the lien of this Indenture for the benefit of the Secured Parties; 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 Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Unfunded Exposure Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirements (as determined and directed by the Collateral Manager): the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Moody's Counterparty Criteria). The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Unfunded Exposure Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such Collateral Obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited as paid into the Interest Collection Account as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than 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 such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown 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 on behalf of the Issuer. The Collateral Manager (on behalf of the Issuer) may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure 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 Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

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

Section 10.4 Permitted Use Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account which shall be designated as the Permitted Use Account and maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. Contributions made as described in Section 11.1(g) will be deposited into the Permitted Use Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Collateral Manager with the written consent of the Contributor. In addition, Liquidity Reserve Amounts designated for deposit into the Permitted Use Account pursuant to the Priority of Interest Proceeds and/or Additional Junior Notes Proceeds designated for deposit into the Permitted Use Account will be deposited into the Permitted Use Account and transferred to the Collection Account at the direction of the Collateral Manager, with the written consent of a Majority of the Subordinated Notes, to be applied for a Permitted Use. Amounts on deposit in the Permitted Use Account will be invested in Eligible Investments as directed by the Collateral Manager (which direction may be in the form of standing instructions). Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.5 [Reserved].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such

Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in U.S. Bank National Association Eurodollar Sweep Deposit or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with a financial institution (which may be the Trustee) that is a federal or state-chartered depository institution having (I) (A) a long-term deposit rating of at least "A2" or a short-term deposit rating of "P-1" by Moody's or (B) in the case of 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), a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a long-term debt rating of at least "Baa3" by Moody's) and (II) a long term debt rating of at least "A" or a short term debt rating of at least "F1" by Fitch. If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements above. Such institution must have combined capital and surplus of at least U.S.$200,000,000. Each Account shall be established with the corporate trust department of U.S. Bank National Association in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Securities Account Control Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other communications received by it from the Obligor or issuer of or any agent with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation including, without limitation, notices or communications which advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports.

Section 10.7 Accountings.

(a) Monthly. With respect to any calendar month, not later than the tenth Business Day after each Monthly Report Determination Date, commencing in January 2022, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Refinancing Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and any Certifying Person, a monthly report (each a "Monthly Report") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 8th day of such month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.7(b). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

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

(B) The LoanX ID, CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

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

(E) The related interest rate or spread;

(F) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is confidential rating or a private rating by S&P;

(K) 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);

(L) The Moody's Default Probability Rating;

(M) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

(N) The Fitch Rating, the Fitch public long-term issuer default rating or long-term issuer default credit opinion, the Fitch recovery rating or credit opinion recovery rating, the Fitch Rating effective date, the Fitch industry classification and the Fitch watch or outlook status;

(O) (1) The country of Domicile and (2) if the country of Domicile is determined under clause (c) of the definition of "Domicile," the guarantor;

(P) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (~~12~~11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation," (~~13~~12) a Bridge Loan, (~~14~~13) a Deferrable Obligation, (~~15~~14) a Permitted Deferrable Obligation, (~~16~~15) a Cov-Lite Loan, (~~17~~16) subject to a Maturity Amendment, (~~18~~17) a Step-Down Obligation or (~~19~~18) a Step-Up Obligation;

(Q) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation",

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(3) the Moody's Rating and the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Rating and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitation described in the proviso to the definition of "Discount Obligation;"

(R) The Aggregate Principal Balance of all Cov-Lite Loans;

(S) The Moody's Recovery Rate;

(T) (1) The Market Value of such Collateral Obligation and (2) the purchase price of such Collateral Obligation;

(U) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

(V) Whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred;

(W) Whether such Collateral Obligation by its terms provides for amortization or prepayment at a price of less than par; and

(X) The facility size at issuance of such Collateral Obligation.

(v) If the date of determination of the immediately preceding Monthly Report occurs on or after the delivery of the Effective Date Certificate, 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 or tests such Moody's Weighted Average Recovery Adjustment was applied) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) From and after the Interest Coverage Test Date, each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) From and after the last day of the Ramp-Up Period, each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) From and after the last day of the Ramp-Up Period, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The Weighted Average Floating Spread;

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, the ending balance and the S&P Rating of the applicable Intermediary.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Interest Proceeds from Hedge Agreements.

(xi) A list of all Eligible Investments held during such calendar month.

(xii) Purchases, prepayments and sales:

(A) The (1) identity, (2) purchase price, (3) purchase date, (4) sale, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (6) ~~sale proceeds~~Sale Proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a ~~discretionary sale~~Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(B) The (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Collateral Obligation) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager.

(xiii) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The identity of each Collateral Obligation that is a First-Lien Last-Out Loan.

(xvii) With respect to each purchase of Notes by the Issuer pursuant to Section 2.13 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

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

(xix) With respect to any Hedge Agreement:

(A) The notional balance thereof; and

(B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the immediately preceding Monthly Report.

(xx) With respect to any Issuer Subsidiary:

(A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and

(B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary pursuant to Section 7.16(e) or 7.16(g) since the date of determination of the immediately preceding Monthly Report.

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

(xxii) A list of Eligible Investments and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations), including, with respect to each such Eligible Investment, the following information:

(A) the Moody's rating thereof;

(B) the stated maturity thereof; and

(C) the type, identity and obligor or vehicle name.

(xxiii) With respect to any reinvestment pursuant to Section 12.2(b), confirmation of satisfaction of the Post-Reinvestment Period Criteria set forth in clauses (i) through (ix) of Section 12.2(b), including, the calculations and results of the rating comparison conducted in accordance with Section 12.2(b)(v) and stated maturity comparison conducted in accordance with Section 12.2(b)(vi), which shall include:

(A) the identity, Moody's rating, Moody's Default Probability Rating and maturity of each Collateral Obligation (including each Credit Risk Obligation) in respect of which Eligible Post-Reinvestment Proceeds were received, in each case, to the extent such Eligible Post-Reinvestment Proceeds were reinvested by the Issuer; and

(B) the identity, Moody's rating, Moody's Default Probability Rating and maturity of the corresponding Collateral Obligation(s) purchased with the Eligible Post-Reinvestment Proceeds of such Collateral Obligation.

(xxiv) A list of Collateral Obligations, if any, whose Domicile is determined to be the United States or Canada by operation of clause (c) of the definition of "Domicile".

(xxv) The identity of each Loss Mitigation Obligation and Restructured Loan.

(xxvi) The identity of each Long-Dated Obligation.

(xxvii) The identity of each Specified Equity Security.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and 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) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (or a Redemption Date that is not a Payment Date), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and any Certifying Person not later than the Business Day preceding the related Payment Date or Redemption Date. The

Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date or the Redemption Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date or the Redemption Date;

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

(iii) [reserved];

(iv) the amounts payable pursuant to each clause of the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds, each clause of the Priority of Redemption Payments and each clause of the Priority of Post-Acceleration Proceeds on the related Payment Date or Redemption Date;

(v) the amount, if any, of the Senior Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date or Redemption Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date or Redemption Date;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Redemption Payments and the Priority of Post-Acceleration Proceeds on the next Payment Date or Redemption Date (which will not include (i) subject to Section 12.2, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has committed at any time during the Reinvestment Period to purchase or (ii) after the Reinvestment Period, any Eligible Post-Reinvestment Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;

(vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the Reference Rate for the Interest Accrual Period following such Interest Determination Date.

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

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

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (2) Qualified Purchasers; and (b) can make the representations set forth in Section 2.6 or the appropriate ~~Exhibit~~exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the

right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

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

(g) Availability of Reports and Certain Documents. This Indenture, the Offering Circular, each approved supplemental indenture, each notice of proposed supplemental indenture (attaching such proposed supplemental indenture), the Monthly Reports, Distribution Reports and any Supplemental Information shall be made available to the Persons entitled to such reports via the Trustee's Website. The Trustee's website shall initially be located at https://pivot.usbank.com (the "Trustee's Website"). Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report, the Distribution Report and any Supplemental Information and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser and the Refinancing Initial Purchaser shall be entitled to receive or have access to the Monthly Reports, Distribution Reports and Supplemental Information.

(h) Delivery to Valitana, LLC, Intex, Moody's Analytics, Inc. and Bloomberg. The Collateral Manager or the Trustee (in each case, on behalf of the Issuer) shall cause a copy of this Indenture, each supplemental Indenture and each Monthly Report and Distribution Report to be delivered to Valitana, LLC, Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P., and shall permit Valitana, LLC, Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg L.P. to access such reports and other related data files posted on the Trustee's Website; provided that the Trustee shall have no liability for providing such reports to Valitana, LLC, Intex Solutions, Inc. and Bloomberg Finance L.P. by granting access to the Trustee's Website, including for granting such access or for use of such reports by Valitana, LLC, Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P. or their subscribers. The Issuer hereby consents to this Indenture, any supplemental Indenture and each Monthly Report and Distribution Report to be made available by Intex Solutions, Inc. to its subscribers; provided, that Intex Solutions, Inc. takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. On the Closing Date, the Issuer shall direct the Trustee to cause a copy of a report, which shall be provided by the Collateral Manager and shall contain certain information to be included in the Monthly Report with respect to the Collateral Obligations and Eligible Investments included in the Assets, to be delivered or made available in electronic format to Valitana, LLC, Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg L.P.

(i) Supplemental Information. From time to time, the Issuer (or the Collateral Manager on behalf of the Issuer) may compile and deliver to Holders information that is supplemental to the information set forth in the Monthly Reports and the Distribution Reports (any such information, "Supplemental Information") by delivering such information to the Trustee for delivery to Holders via the Trustee's Website in accordance with Section 14.4(b).

Section 10.8 Release of Collateral Obligations. (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Article XII (which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager, including as described in Section 1.2(u), to the Trustee with respect to such sale), direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security 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 the trading and/or funding documents attached to such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless such release is to effect a sale expressly permitted under Article XII to occur during the continuance of an Event of Default (including the liquidation of the Assets or the exercise by the Trustee of any remedies of a Secured Party pursuant to Section 5.4).

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security 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, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Secured Notes have been accelerated following an Event of Default, the Collateral Manager shall have the exclusive right, subject, in the case of clause (ii) of the definition of the term "Offer", to Section 12.4, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Secured Notes have been accelerated following an Event of Default, a Majority of the Controlling Class shall have the exclusive right, subject to Section 12.4, to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section 12.4 hereof and such loan complies with all applicable requirements of Section 12.4, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer Order; provided, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to an Issuer Subsidiary, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(h) Following delivery of any security, Collateral Obligation or amounts pursuant to Section 10.8(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee shall be authorized, and the Issuer hereby directs the Trustee, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, it being understood and agreed that (1) the Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, (2) the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures and (3) which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including (x) with respect to credit estimates, notification to each Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (y) with respect to DIP Collateral Obligations, notification to each Rating Agency of any material modification to the terms of any loan document relating thereto) in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into the Securities Account Control Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of the Securities Account Control Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date and Refinancing Redemption Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity or any Redemption Date (other than a Refinancing Redemption Date that is otherwise a Payment Date)), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that, amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account (other than amounts due in respect of actions taken on or before the Closing Date) or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates may not exceed in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee and/or Senior Management Fee Interest as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon which, in each case, the Collateral Manager elects to have paid on such Payment Date; provided that the amount of Senior Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (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 (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;

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

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

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test (to the extent required to be satisfied 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 (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(H) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test (to the extent required to be satisfied on such Payment Date) to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes;

(K) if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, on or after the Interest Coverage Test Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test (to the extent required to be satisfied 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 (K);

(L) to the payment of any Deferred Interest on the Class D Notes;

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

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (P) will be, at the sole discretion of the Collateral Manager, either (i) deposited to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria or (ii) with the consent of a Majority of the Subordinated Notes, to make payments in accordance with the Note Payment Sequence;

(Q) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee which the Collateral Manager elects to have paid on such Payment Date and (3) any accrued and unpaid Deferred Senior Management Fee, and any accrued and unpaid Senior Management Fee Interest thereon, which, in each case, the Collateral Manager elects to have paid on such Payment Date and not otherwise paid pursuant to clause (B) above; provided, that (1) if, with respect to the first Payment Date, the Ramp-Up Period has not ended, all remaining Interest Proceeds after application of Interest Proceeds pursuant to

(A) through (P) above shall be deposited into the Collection Account to be applied as Interest Proceeds on the next Payment Date and (2) if, with respect to any Payment Date following the end of the Ramp-Up Period upon which a Moody's Ramp-Up Failure has occurred and is continuing, remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (P) above will be (x) *first*, directed to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date in an amount sufficient to obtain, in connection with any actions taken pursuant to this Indenture, Moody's confirmation of the initial rating assigned by it on the Closing Date to any Class of Secured Notes and (y) *second*, to the extent the amounts used in clause (x) hereto are not sufficient to obtain Moody's confirmation of the initial rating assigned by it on the Closing Date to any Class of Secured Notes and with the consent of a Majority of the Subordinated Notes, to be applied as Principal Proceeds pursuant to the Priority of Principal Proceeds on such Payment Date in an amount sufficient to obtain, in connection with any actions taken pursuant to this Indenture, Moody's confirmation of the initial rating assigned by it on the Closing Date to any Class of Secured Notes;

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

(S) at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, for deposit into the Permitted Use Account, all or a portion of Interest Proceeds remaining after application of Interest Proceeds pursuant to (A) through (R) above (a "Liquidity Reserve Amount");

(T) (1) *first*, to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid and (2) *second*, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(U) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (T) above on such Payment Date; and

(V) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, the Stated Maturity or any Redemption Date (other than a Refinancing Redemption Date that is otherwise a Payment Date)), Principal Proceeds (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay, in accordance with the Priority of Interest Proceeds (1) *first*, the amounts referred to in clauses (A) through (F) therein, (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (G) therein, (3) *then*, the amounts referred to in clause (H) therein, (4) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (I) therein, (5) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (J) therein, (6) *then*, the amounts referred to in clause (K) therein, (7) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (L) therein, (8) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (M) therein, (9) *then*, the amounts referred to in clause (N) therein and (10) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (O), but, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;

(B) if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment of the Special Redemption Amount or the Rating Confirmation Redemption Amount, as the case may be (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under the preceding clauses of this Priority of Principal Proceeds), in each case in accordance with the Note Payment Sequence;

(C) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria, or (2) at the sole discretion of the Collateral Manager, after the Reinvestment Period, so long as no Event of Default has occurred and is continuing, Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in accordance with the Post-Reinvestment Period Criteria;

(D) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and the preceding clauses of this Priority of Principal Proceeds;

(E) after the Reinvestment Period, to the payment to the Collateral Manager of the amounts referred to in clause (Q) of the Priority of Interest Proceeds, to the extent not paid in full thereunder;

(F) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (R) of the Priority of Interest Proceeds and under clause (A) of this Priority of Principal Proceeds;

(G) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds and under the preceding clauses of this Priority of Principal Proceeds;

(H) to the payment of the amounts referred to in clause (T) of the Priority of Interest Proceeds, to the extent not paid in full thereunder;

(I) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (H) above on such Payment Date; and

(J) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On each Refinancing Redemption Date, Refinancing Proceeds and Available Interest Proceeds or Re-Pricing Proceeds, as applicable will be distributed (if such Refinancing Redemption Date is a Payment Date, after the application of Interest Proceeds and Principal Proceeds under the Priority of Interest Proceeds and the Priority of Principal Proceeds) in the following order of priority (the "Priority of Redemption Payments"):

(A) to pay the Redemption Price, in order of priority, of each Class being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Payments,

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing, and

(C) any remaining amounts to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, to any other Permitted Use as determined by the Collateral Manager.

(iv) On each Post-Acceleration Payment Date and Redemption Date (other than a Refinancing Redemption Date) or on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related

Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date or Redemption Date, and all 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 shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the related Determination Date) for the purchase of Collateral Obligations, in the following order of priority the ("Priority of Post-Acceleration Proceeds"):

(A) to pay all amounts under clauses (A) through (C)(1) of the Priority of Interest Proceeds in the priority stated therein; provided, that, if the Trustee has begun liquidating the Assets in accordance with Section 5.5, such payments may be made without regard to the Administrative Expense Cap;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

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

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

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

(F) to the payment of principal of the Class B Notes, until such amounts have been paid in full;

(G) to the payment of, *first*, accrued and unpaid interest and then any Deferred Interest on the Class C Notes, until such amounts have been paid in full;

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

(I) to the payment of, *first*, accrued and unpaid interest and then any Deferred Interest on the Class D Notes, until such amounts have been paid in full;

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

(K) to the payment of, first, accrued and unpaid interest and then any Deferred Interest on the Class E Notes, until such amounts have been paid in full;

(L) to the payment of principal of the Class E Notes, until such amounts have been paid in full;

(M) to the payment of (1) the accrued and unpaid Subordinated Management Fee to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon not otherwise paid pursuant to clause (A) above;

(N) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(O) (1) *first*, to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid and (2) *second*, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;

(P) to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (O) above on such Payment Date; and

(Q) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in the Priority of Post-Acceleration Proceeds, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees, indemnitees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the Priority of Payments to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date. The Issuer hereby directs the Trustee to withdraw funds from the Payment Account on each Payment Date and apply such funds in accordance with the Priority of Payments in the amount set forth in the Distribution Report related to such Payment Date (including the amount of Administrative Expenses set forth therein). This direction shall constitute a standing Issuer Order in connection with this Section 11.1(d) and shall remain in effect unless modified by the Issuer pursuant to a new Issuer Order delivered to the Trustee. The Trustee is hereby authorized and directed to make payments of Administrative Expenses in accordance with this standing Issuer Order and any other Administrative Expenses or payments explicitly approved by the Issuer or the Collateral Manager on its behalf.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may waive or defer all or a portion of the Senior Management Fee, the Subordinated Management Fee and/or the Collateral Manager Incentive Fee Amount on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Senior Management Fee Interest shall accrue with respect to any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee.

At any time during or after the Reinvestment Period, any Person may make a contribution of cash to the Issuer (a "Contribution" and each such Person making a Contribution whose Contribution is accepted, a "Contributor"), subject to consent of the Collateral Manager and a Majority of the Subordinated Notes and satisfaction of the conditions set forth below, in an amount at least equal to (x) in the case of a Workout Contribution, $500,000 and (y) in any other case (including any Cure Contribution), $1,000,000 (in each case, counting all Contributions received on the same day as a single Contribution for such purpose). Each Contribution, together with other amounts available under this Indenture for a Permitted Use, shall be received into the Permitted Use Account and applied to the Permitted Use that is specified by the Collateral Manager with the written consent of the Contributor. The Collateral Manager, on behalf of the Issuer, shall notify the Trustee in writing of any acceptance of a Contribution. For the avoidance of doubt, no Contribution shall increase the voting rights or principal amount of the Notes held by any Holder. No Contribution or portion thereof will be returned to the Contributor at any time, other than payment of the Contribution Repayment Amount pursuant to the Priority of Payments.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (g) or (h), unless liquidation of the Assets has begun or, so long as an Event of Default has occurred and is continuing, the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Restructured Loan or Equity Security (which for these purposes, shall include any equity interest in an Issuer Subsidiary or any Issuer Subsidiary Asset) if, as certified by the Collateral Manager on behalf of the Issuer, such sale meets the requirements of any one of clauses (a) through (i) of this Section 12.1, which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager, including as described in Section 1.2(u), to the Trustee with respect to such sale. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation or Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructured Loan at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided, that the Collateral Manager in its sole discretion shall use commercially reasonable efforts to dispose of any Equity Security (other than any Specified Equity Security) within three years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Collateral Management Agreement, the Issuer (and the Collateral Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) or holding certain Equity Securities (and other assets) that would cause the Issuer to violate the Operating Guidelines. As a result of such prohibition, the Collateral Manager (on behalf of the Issuer) may be required to dispose of certain Defaulted Obligations prior to the conversion of such Defaulted Obligations into Equity Securities.

(e) Optional Redemption or Redemption Following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes (unless such Optional Redemption is funded solely with the proceeds of a Refinancing) or an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event or a Clean-Up Call Redemption in accordance with Section 9.4 or Section 9.10, as the case may be, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Pledged Obligations and terminate all or a portion of the Hedge Agreements without regard to the limitations described in this Section 12.1 if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation or Equity Security) (each such sale a "Discretionary Sale") at any time; provided that, with respect to any such sale occurring after the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Ramp-Up Period, during the period commencing on the first day following the Ramp-Up Period) may not exceed 30% of the Collateral Principal Amount as of the beginning of such period; provided that for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days after such sale, so long as any such sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(g) Mandatory Sales. The Collateral Manager in its sole discretion shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 180 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock, unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Asset shall be sold or otherwise disposed of as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(h) End of Life Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than $10,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee or the Collateral Manager on its behalf shall sell) the Collateral Obligations without restriction. Notwithstanding anything to the contrary, following any such sale of all remaining Collateral Obligations, the Issuer (upon direction of the Collateral Manager) may, upon reasonable notification to the Holders and the Trustee, distribute the proceeds of such sales on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) in such notification in accordance with the Priority of Payments to redeem the Notes.

(i) Transfer to Issuer Subsidiary. Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16 hereof, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

(j) Stated Maturity Liquidation. Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date immediately preceding the Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity any Pledged Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. So long as no Event of Default has occurred and is continuing and subject to Section 12.2(b), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager (which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager, including as described in Section 1.2(u), to the Trustee with respect to such purchase), each of the conditions specified in this Section 12.2 and Section 12.3 is met.

(a) Investment Criteria. No Collateral Obligation may be purchased by the Issuer during the Reinvestment Period if an Event of Default has occurred and is continuing and unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided that the conditions specified in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the last day of the Ramp-Up Period (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test (in the case of the Interest Coverage Tests, as of any date of determination on or after the Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or

(2) the Reinvestment Balance Criteria will be satisfied or (B) in the case of proceeds from the sale of any other Collateral Obligation, the Reinvestment Balance Criteria will be satisfied; and

(iv) either (A) each requirement of the Concentration Limitations and, after the end of the Ramp-Up Period, each Collateral Quality Test will be satisfied or (B) if any such requirement or Collateral Quality Test will not be satisfied, the level of compliance with such requirement or test (measured immediately prior to such reinvestment) will be maintained or improved after giving effect to the reinvestment;

provided that clause (ii) and the Collateral Quality Tests specified in clause (iv) above need not be satisfied, maintained or improved with respect to any acquisition of an asset pursuant to a Bankruptcy Exchange.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, Eligible Post-Reinvestment Proceeds may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest any Eligible Post-Reinvestment Proceeds in additional Collateral Obligations within the longer of (i) 45 Business Days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; provided, that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment, the following conditions will be satisfied (such conditions, the "Post-Reinvestment Period Criteria"):

(i) each applicable Collateral Quality Test will be satisfied or, if not satisfied, the Issuer's level of compliance with such test will be maintained or improved as compared to such failing test level prior to the receipt of the Eligible Post-Reinvestment Proceeds;

(ii) each Overcollateralization Ratio Test will be satisfied;

(iii) each requirement of the Concentration Limitations will be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement will be maintained or improved as compared to such failing test level prior to the receipt of the Eligible Post-Reinvestment Proceeds after giving effect to the reinvestment;

(iv) the Restricted Trading Period is not in effect;

(v) each additional Collateral Obligation purchased will have the same or higher Moody's Rating as the Collateral Obligation which generated the Eligible Post-Reinvestment Proceeds;

(vi) each additional Collateral Obligation purchased will have the same or earlier maturity as the Collateral Obligation which generated the Eligible Post-Reinvestment Proceeds;

(vii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (2) the Reinvestment Balance Criteria will be satisfied; and

(viii) with respect to the reinvestment of Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Collateral Manager will use its reasonable efforts to commit to purchase additional Collateral Obligations using the expected Sale Proceeds thereof within the later of (a) 45 Business Days after such sale and (b) the last day of the Interest Accrual Period immediately following the Interest Accrual Period in which such sale occurs.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(e) Post-Reinvestment Period Settlement Obligations. The Issuer may, prior to the end of the Reinvestment Period, commit to purchase Collateral Obligations where such purchases would settle after the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Settlement Obligation"), provided that, in the commercially reasonable determination of the Collateral Manager, sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the ~~collection account~~Collection Account, 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 and any scheduled or Unscheduled Principal Payments that will be received by the Issuer with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable underlying instruments) to effect the settlement of such Collateral Obligations (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post-Reinvestment Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Settlement Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Settlement Obligation.

(f) For purposes of calculating compliance with the Investment Criteria during, and the Post-Reinvestment Period Criteria after, the Reinvestment Period, each proposed investment will be calculated on a *pro forma* basis after giving effect to all written trade tickets or other binding commitments to purchase or sell Collateral Obligations; provided, except as identified in the proviso below, that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (each such time period, an "Identified Reinvestments

Period") (which time period may not include a Determination Date unless such Determination Date relates to a Redemption by Refinancing on any date other than a Payment Date) so long as (i) the Collateral Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such Identified Reinvestments Period may be running at any one time; (iii) the Aggregate Principal Balance of such Identified Reinvestments does not exceed 5.0% of the Aggregate Ramp-Up Par Amount; (iv) the Collateral Manager reasonably believes that the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, will be satisfied on an aggregate basis for such Identified Reinvestments (provided that, for the avoidance of doubt, no such calculation or evaluation may be made using the weighted average price of any group of Collateral Obligations); (v) the shortest Underlying Asset Maturity of any Collateral Obligation being purchased in such series of Identified Reinvestments shall be at least six months; (vi) the difference between the Underlying Asset Maturities of any two Collateral Obligations being purchased in such series of Identified Reinvestments shall not exceed three years, (vii) so long as the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are satisfied upon the expiry of such Identified Reinvestments Period, the failure of any term or assumption shall not be deemed a failure of such Identified Reinvestments~~,~~; and (viii) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are not satisfied with respect to any such Identified Reinvestment, notice will be provided to each Rating Agency.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Operating Guidelines (or Tax Advice to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business 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) and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary (other than the requirements of Section 7.8(d)), the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified.

Section 12.4 Consent to Extension of Maturity. The Issuer (or the Collateral Manager on the Issuer's behalf) shall not consent in favor of a Maturity Amendment unless, after giving effect to any relevant Identified Reinvestments, (i) after giving effect to such Maturity Amendment, the Underlying Asset Maturity of the new Collateral Obligation is not later than the

Stated Maturity of the Notes and (ii) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment; provided that, (1) clause (i) is not required to be satisfied if such Collateral Obligation, together with the other Long-Dated Obligations, will not cause Long-Dated Obligations to exceed 2.0% of the Collateral Principal Amount, (2) clause (ii) is not required to be satisfied if (A) the Issuer (or the Collateral Manager on the Issuer's behalf) did not consent to such Maturity Amendment or (B) such Maturity Amendment is a Credit Amendment and (3) the Aggregate Principal Balance of Collateral Obligations subject to Credit Amendments that did not satisfy clause (ii)(a) or (b) does not exceed 10.0% of the Aggregate Ramp-Up Par Amount. However, the Issuer may not be in a position to block any such amendment, waiver or modification and will not be under any obligation to dispose of any such amended, waived or modified Collateral Obligation except as otherwise set forth herein. Notwithstanding the foregoing, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Underlying Asset Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment.

Section 12.5 Exercise of Warrants; Loss Mitigation Obligations and Restructured Loans. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, the Issuer may direct that (i) Interest Proceeds or Principal Proceeds on deposit in the Collection Account or any amounts on deposit in the Permitted Use Account be applied to the purchase or acquisition of Loss Mitigation Obligations or Restructured Loans, subject to the requirements set forth in Section 10.2(d) or (ii) Interest Proceeds on deposit in the Collection Account or any amounts on deposit in the Permitted Use Account be applied to the purchase or acquisition of Specified Equity Securities or to exercise a warrant or right to acquire securities (other than as described under clause (i) above), subject to the requirements set forth under Section 10.2(d). Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Loss Mitigation Obligations or Restructured Loans will not be required to satisfy any of the Investment Criteria or the Post-Reinvestment Period Criteria.

Section 12.6 Certain Permitted Exchanges. (a) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Obligation, ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if both (x) the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, and (y) the Issuer will use Interest Proceeds to effect such payment, then there must be sufficient Interest Proceeds after giving effect to such purchase to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) each Overcollateralization Ratio Test will be satisfied;

(iii) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, in the case of a Swapped Defaulted Obligation, the Concentration Limitations will be satisfied, maintained or improved;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer may not exceed (A) measured cumulatively since the Closing Date, 15.0% of the Aggregate Ramp-Up Par Amount or (B) 10.0% of the Collateral Principal Amount at any time.

(b) Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation or a Credit Risk Obligation (a "Purchased Specified Obligation") may be purchased with all or a portion of the Sale Proceeds of a Defaulted Obligation (an "Exchanged Obligation" and each such exchange, an "Exchange Transaction") if:

(i) when compared to the Exchanged Obligation, the Purchased Specified Obligation (i) is issued by a different obligor, (ii) such Purchased Specified Obligation qualifies as a Collateral Obligation and (iii) the expected recovery rate of such Purchased Specified Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Obligation;

(ii) at the time of the purchase, (i) the Purchased Specified Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Obligation and (ii) the Moody's Rating, if any, of the Purchased Specified Obligation is the same or better as the Moody's Rating, if any, of the Exchanged Obligation;

(iii) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange;

(iv) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(v) the period for which the Issuer held the Exchanged Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Specified Obligation;

(vi) the Exchanged Obligation was not previously a Purchased Specified Obligation acquired in a transaction described under this Section 12.6; and

(vii) the Aggregate Principal Balance of Purchased Specified Obligations received or purchased by the Issuer may not exceed 10.0% of the Aggregate Ramp-Up Par Amount at any time.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Specified Obligation that was a Defaulted Obligation or a Credit Risk Obligation at the time of its acquisition pursuant to an Exchange Transaction no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation (respectively), it shall no longer be considered a Purchased Specified Obligation.

As of any Measurement Date the sum of the Aggregate Principal Balance of all (i) Swapped Defaulted Obligations, (ii) Purchased Specified Obligations that are Defaulted Obligations and (iii) Received Obligations, measured cumulatively since the Closing Date, may not exceed 15.0% of the Aggregate Ramp-Up Par Amount; provided that the foregoing calculations will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Swapped Defaulted Obligation, a Purchased Specified Obligation or a Collateral Obligation received in a Bankruptcy Exchange.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Priority of Post-Acceleration Proceeds in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Priority of Post-Acceleration Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, 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 all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of the Holders of such Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect *plus* one day, has elapsed since such payment. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, are required hereby to promptly object to the institution of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or such 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 or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs charges and expenses incurred by the Issuer the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action, referred to as ("Petition Expenses"). The Petition Expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary in connection with taking any such action will be paid as Administrative Expenses, subject to the expense cap in the Priority of Payments.

The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire the Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, 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 Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(d) In the event one or more Holders or beneficial owners of Notes institutes or joins in the institution of a proceeding described in Section 13.1(d) against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described therein, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer, any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. (a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Cayman FATCA Legislation and the CRS. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense, to the extent funds are available to pay such expense.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, any Hedge Counterparty, the Paying Agent, the Administrator and Each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form at the following address (or at any other address previously furnished in writing to the other parties hereto):

(i) the Trustee addressed to it at its Corporate Trust Office, ~~facsimile no.: (866) 607-0951 or by~~ email to: ~~octagonteam~~octagonRMs@usbank.com, with a copy to ~~mark.sullivan~~Brenna.Sears@usbank.com;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors, facsimile no.: +1 (345) 945-7100 or by e-mail to cayman@maples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: The Manager, telephone no: (302) 338-9130, email: delawareservices@maples.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at Octagon Credit Investors, LLC, 250 Park Avenue, 15th Floor, New York, NY 10177, Attention: Michael Nechamkin, email: mnechamkin@octagoncredit.com;

(v) (a) the Initial Purchaser at Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, telephone no.: (704) 410 2430, Attention: Corporate Debt Finance, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Initial Purchaser~~;~~ and (b) the Refinancing Initial Purchaser at Santander US Capital Markets LLC, 437 Madison Avenue, 5th Floor, New York, New York 10022, Attention: CLO Banking, Santander US Capital Markets, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Refinancing Initial Purchaser;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: ~~Mark Sullivan, Vice President (~~Global Corporate Trust/Brenna Sears, Ref: Octagon 56, Ltd.~~)~~, ~~facsimile no.: (866) 607-0951, or by~~ email to: ~~octagonteam~~octagonRMs@usbank.com, with a copy to ~~mark.sullivan~~Brenna.Sears@usbank.com;

(viii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no.: +1 (345) 945-7100 or by e-mail to cayman@maples.com;

(ix) the Rating Agencies, subject to the satisfaction of the procedures related to Rule 17g-5 in Section 14.16, if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to ~~(A)~~, in the case of Moody's, at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com ~~and (B) in the case of Fitch, by email to cdo.surveillance@fitchratings.com~~; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-11-5, Cayman Islands, telephone 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 Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any notice, report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, that, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission and, thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided further that, in lieu of the foregoing, notices for Holders may also be provided by posting to the Trustee's Website;

(b) any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's Website containing such documents; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the 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 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. In lieu of the foregoing, the Trustee may give notice to such Holder by posting such notice to the Trustee's Website.

Subject to Section 14.14, the Trustee shall deliver to the Holders any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status and all related costs will be borne by the requesting Holder or Person.

The Trustee shall forward or make available on its website, in accordance with the provisions of Section 14.3 and this Section 14.4, all notices provided for such purpose by the Issuer or the Collateral Manager, including notice required under the Collateral Management Agreement to be delivered to the Holders or the Rating Agencies.

The Trustee shall deliver to any Holder of Notes and any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (a "Certifying Person"), any information, notice or report required or authorized by this Indenture to be delivered to the Holders and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Any Requesting Holder will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee; provided, that each Requesting Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Requesting Holder, a Requesting Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

The Trustee shall promptly or as reasonably practicable after the Closing Date deliver to the Holders (by posting to the Trustee's Website) a copy of Part 2 of the Collateral Manager's Form ADV, which shall be provided to the Trustee by the Collateral Manager.

In addition, for so long as the Listed Notes are Outstanding and listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Notes will be provided to the Cayman Islands Stock Exchange.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, 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. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the laws of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the 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, to such court's jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original and shall be deemed to have been duly and validly delivered for all purposes hereunder, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) any Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the

Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer or its agent shall cause to be posted on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Collateral Manager.

At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to any Transaction Document, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in Section 14.3 with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of this Section 14.16 and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at, in the case of Moody's, by email to cdomonitoring@moodys.com.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Global Rating Agency Condition (a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agencies to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE,

THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things the mutual waivers and certifications in this paragraph.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and operating agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the 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, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (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, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this

Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes and ownership or disposition of the Collateral Obligations, at the direction of the Collateral Manager, with Hedge Counterparties. The Issuer shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto.

(b) Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgment by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(c) The Issuer will not enter into any Hedge Agreement without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and unless the Issuer and the Collateral Manager have received the written advice of counsel of national reputation experienced in such matters (together with an Officer's certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may rely) that the advice specified in this Section 16.1(c) has been received by the Issuer and the Collateral Manager) that such Hedge Agreement will not cause the Collateral Manager or the Issuer to register as a "commodity pool operator" (as defined under the Commodity Exchange Act) with the

Commodity Futures Trading Commission with respect to the Issuer. In addition to the requirements set forth in the preceding sentence, each Hedge Agreement must be entered into solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes, the written terms of the derivative must directly relate to the Collateral Obligations and the Notes, and such derivative reduces the interest rate risks related to the Collateral Obligations and the Notes. The Trustee, upon receipt of written notice by the Issuer of its entry into a Hedge Agreement and on behalf of the Issuer, will provide notice of the Issuer's entry into a Hedge Agreement to the holders of the Notes.

(d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(e) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) The Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto. If Moody's is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of Moody's in effect at such time and any downgrade provisions stated therein.

(g) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

OCTAGON 56, LTD., as Issuer

By: ______________________________
Name:
Title:

~~In the Presence of~~

~~Witness:~~
~~Name:~~
~~Title:~~

OCTAGON 56, LLC, as Co-Issuer

By: ______________________________
Name:
Title:

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

By: ______________________________
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	5220000	Personal products
1020000	Energy equipment and services	6020000	Healthcare equipment and supplies
1030000	Oil, gas and consumable fuels	6030000	Healthcare providers and services
1033403	Mortgage real estate investment trusts (Mortgage REITs)	6110000	Biotechnology
2020000	Chemicals	6120000	Pharmaceuticals
2030000	Construction materials	7011000	Banks
2040000	Containers and packaging	7020000	Thrifts and mortgage finance
2050000	Metals and mining	7110000	Diversified financial services
2060000	Paper and forest products	7120000	Consumer finance
3020000	Aerospace and defense	7130000	Capital markets
3030000	Building products	7210000	Insurance
3040000	Construction and engineering	7310000	Real estate management and development
3050000	Electrical equipment	7311000	Equity real estate investment trusts (Equity REITs)
3060000	Industrial conglomerates	8030000	IT services
3070000	Machinery	8040000	Software
3080000	Trading companies and distributors	8110000	Communications equipment
3110000	Commercial services and supplies	8120000	Technology hardware, storage, and peripherals
3210000	Air freight and logistics	8130000	Electronic equipment, instruments, and components
3220000	Airlines	8210000	Semiconductors and semiconductor equipment
3230000	Marine	9020000	Diversified telecommunication services
3240000	Road and rail	9030000	Wireless telecommunication services
3250000	Transportation infrastructure	9520000	Electric utilities
4011000	Auto components	9530000	Gas utilities
4020000	Automobiles	9540000	Multi-utilities
4110000	Household durables	9550000	Water utilities
4120000	Leisure products	9551701	Diversified consumer services
4130000	Textiles, apparel, and luxury	9551702	Independent power and renewable

Industry Code	Description	Industry Code	Description
	goods		energy producers
4210000	Hotels, restaurants, and leisure	9551727	Life sciences tools and services
4300001	Entertainment	9551729	Health care technology
4300002	Interactive Media and Services	9612010	Professional services
4310000	Media	9612010	Professional services
4410000	Distributors	PF1	Project finance: industrial equipment
4420000	Internet and catalog retail	PF2	Project finance: leisure and gaming
4430000	Multiline retail	PF3	Project finance: natural resources and mining
4440000	Specialty retail	PF4	Project finance: oil and gas
5020000	Food and staples retailing	PF5	Project finance: power
5110000	Beverages	PF6	Project finance: public finance and real estate
5120000	Food products	PF7	Project finance: telecommunications
5130000	Tobacco	PF8	Project finance: transport
5210000	Household products		

SCHEDULE 3

[RESERVED]

SCHEDULE 4

S&P RATING DEFINITION AND S&P RECOVERY RATE TABLES

"S&P Rating": With respect to any Collateral Obligation, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or a Pending Rating DIP Collateral Obligation (i) 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 which satisfies S&P's then current criteria for guarantees or is approved by S&P 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) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if 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; (B) if 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 subcategory below such rating; and (C) if 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 subcategory above such rating;

(b) (x) 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; provided that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination and (y) with respect to any Collateral Obligation that is a Pending Rating DIP Collateral Obligation, the credit rating determined by the Collateral Manager in accordance with the definition of Pending Rating DIP Collateral Obligation;

(c) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

(d) 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 (i) through (iv) below:

(i) 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 Moody's rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody's rating if such Moody's rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's rating if such Moody's rating is "Ba1" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's rating as set forth in this subclause (i) may not exceed 10.0% of the Collateral Principal Amount;

(ii) 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 thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee 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; and provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (B) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and provided, further, that such credit estimate shall expire 12 months after receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following receipt of such credit estimate, the Collateral Manager (on behalf of the Issuer) requests that S&P confirm or update such estimate in accordance with this Indenture (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

(iii) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-"; and

(iv) 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 (A) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such obligor is not currently in reorganization or bankruptcy, (C) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Issuer or the Collateral Manager on behalf of the Issuer has, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, submitted to S&P all available Required S&P Credit Estimate Information in relation to such Collateral Obligation.

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 subcategory above such assigned rating, (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 subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

"Required S&P Credit Estimate 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.

"S&P Asset Specific Recovery Rating"~~ means, with~~: With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P *(i.e.,* the S&P Recovery Rate) to such Collateral Obligation.

Section 1.

S&P Recovery Rate Tables

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below:

Table 1: S&P Recovery Rates For Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates	Recovery indicator from published reports**	S&P Recovery Rate for Secured Notes with Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

** If a recovery indicator is not available for a given loan with a recovery rating of '1' through '6'; the lowest recovery indicator for the applicable recovery rating will apply.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA" (%)	S&P Recovery Rate for Secured Notes rated "AA" (%)	S&P Recovery Rate for Secured Notes rated "A" (%)	S&P Recovery Rate for Secured Notes rated "BBB" (%)	S&P Recovery Rate for Secured Notes rated "BB" (%)	S&P Recovery Rate for Secured Notes rated "B" and "CCC" (%)
Group A						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	--	--	--	--	--	--
Group B						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--
Group C						
1+	10	12	14	16	18	20
1	10	12	14	16	18	20
2	10	12	14	16	18	20
3	5	7	9	10	11	12
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Groups A & B						
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8

3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--
Group C						
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	--	--	--	--	--	--
5	--	--	--	--	--	--
6	--	--	--	--	--	--

(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*

	S&P Recovery Rate for Secured Notes rated "AAA"	**S&P Recovery Rate for Secured Notes rated "AA"**	**S&P Recovery Rate for Secured Notes rated "A"**	**S&P Recovery Rate for Secured Notes rated "BBB"**	**S&P Recovery Rate for Secured Notes rated "BB"**	**S&P Recovery Rate for Secured Notes rated "B" and "CCC"**
first-lien Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans / Senior Secured Bonds / senior secured notes (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ Second Lien Loans (including First-Lien Last-Out Loans) / senior Unsecured Loans / senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans / subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the United States

Group B: Brazil, Czech Republic, Italy, Mexico, Poland and South Africa

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in Group A or Group B

* The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan," "Senior Secured Bond" or "senior secured note" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all debt senior or *pari passu* to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value (including equity and goodwill) of the issuer of such obligation and (c) is not subordinate to any other obligation; *provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager upon written notice to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), in order to conform to S&P then-current criteria for such obligations; *provided, further,* that if the value of such obligation is primarily derived from the enterprise value of the issuer of such obligation or such obligation is secured solely or primarily by common stock or other equity interests, such obligation will have either (1) the S&P Recovery Rate specified for senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for senior Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Subordinated loans in the table above.

SCHEDULE 5

FITCH RATING DEFINITIONS

"Fitch Rating": The Fitch Rating of any Collateral Obligation, as of any date of determination, will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or 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 with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but:

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and:

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso 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 the proviso 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 the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be:

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso 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 a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating or public insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be:

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, if any rating described above is on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category; 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.

SCHEDULE 6

MOODY'S RATING DEFINITIONS

For purposes of this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that with respect to a DIP Collateral Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn, provided further, such withdrawn rating was assigned not more than 12 months prior to the date of determination.

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) 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;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) 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;

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) 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 will be deemed to be "Caa3";

(e) 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 Assigned Moody's Rating of such DIP Collateral Obligation;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating 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 will be deemed to have a Moody's Rating of "Caa3".

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P or Fitch, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below; provided, that not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Derived Rating determined pursuant to this clause (A):

Type of Collateral Obligation	**S&P or Fitch Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P or Fitch**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch Rating**
Not Structured Finance Obligation	> "BBB-"	Not a Loan or Participation	-1

Type of Collateral Obligation	S&P or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody’s Equivalent of S&P Rating or Fitch Rating
		Interest in Loan	
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 or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (a “parallel security”), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(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 (a)(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

or

(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, Fitch or any other rating agency.

(b) If not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the Obligor 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 Obligor 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 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 (b)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."