The Bank of New York Mellon Trust Company, National Association

OAKTREE CLO 2019-4, LTD.
OAKTREE CLO 2019-4, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND NOTICE OF PROPOSED FOURTH SUPPLEMENTAL INDENTURE

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

July 13, 2026

To: The Holders of the Notes described as follows:

Notes	Rule 144A CUSIP*	Rule 144A ISIN*	Regulation S CUSIP*	Regulation S ISIN*	Common Codes
Class X Notes	67402CBC9	US67402CBC91	G6717AAP6	USG6717AAP69	283787591
Class A-RR Notes	67402CBE5	US67402CBE57	G6717AAQ4	USG6717AAQ43	283787605
Class B-RR Notes	67402CBG0	US67402CBG06	G6717AAR2	USG6717AAR26	283787621
Class C-RR Notes	67402CBJ4	US67402CBJ45	G6717AAS0	USG6717AAS09	283787648
Class D-1-RR Notes	67402CBL9	US67402CBL90	G6717AAT8	USG6717AAT8	283787656
Class D-2-RR Notes	67402CBN5	US67402CBN56	G6717AAU5	USG6717AAU5	283787664
Class E-RR Notes	67400JAE3	US67400JAE38	G67175AC6	USG67175AC63	283787672
Subordinated Notes	67400JAC7	US67400JAC71	G67175AB8	USG67175AB80	N/A

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of October 30, 2019 (as supplemented by that certain First Supplemental Indenture dated as of November 4, 2021, as further supplemented by that certain Second Supplemental Indenture dated July 3, 2023, as further supplemented by that certain Third Supplemental Indenture dated June 18, 2024, and as may be further amended, modified or supplemented from time to time, the "Indenture"), among Oaktree CLO 2019-4, Ltd., as issuer (the "Issuer"), Oaktree CLO 2019-4, LLC, as co-issuer (the "Co-

* No representation is made as to the correctness of the CUSIP, ISIN, or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice of Optional Redemption by Refinancing.

Pursuant to Sections 9.2(a) and 9.2(d) of the Indenture, the Collateral Manager directed the Applicable Issuers to redeem all or fewer than all Classes of Secured Notes from Refinancing Proceeds (the "Optional Redemption"). The Co-Issuers have provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of the Class X Notes, the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes and the Class D-2-RR Notes be redeemed on such Redemption Date (the "Refinanced Notes") and the applicable Redemption Prices. In accordance with Section 9.4(a) of the Indenture, and at the direction of the Co-Issuers, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Refinanced Notes shall be July 20, 2026.

The Redemption Price for the Refinanced Notes shall be:

for the Class X Notes – **U.S. $723,540.20** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class X Notes plus accrued and unpaid interest thereon to but excluding the Redemption Date);

for the Class A-RR Notes – **U.S. $485,075,683.87** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-RR Notes plus accrued and unpaid interest thereon to but excluding the Redemption Date);

for the Class B-RR Notes – **U.S. $91,070,086.13** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-RR Notes plus accrued and unpaid interest thereon to but excluding the Redemption Date);

for the Class C-RR Notes – **U.S. $45,473,264.27** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-RR Notes (including any accrued and unpaid Deferred Interest) plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date);

for the Class D-1-RR Notes – **U.S. $38,170,672.84** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-1-RR Notes (including any accrued and unpaid Deferred Interest) plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date); and

for the Class D-2-RR Notes – **U.S. $11,488,170.60** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-2-RR Notes (including any accrued and unpaid Deferred Interest) plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date).

All of the Refinanced Notes are to be redeemed in full, and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Class E-RR Notes and the Subordinated Notes will not be redeemed on the Redemption Date.

The Optional Redemption may be withdrawn or amended subject to certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture.

With respect to any Refinanced Notes in the form of a Certificated Note, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

II. Notice of Proposed Fourth Supplemental Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed fourth supplemental indenture to be entered into pursuant to Section 8.1(a)(xxiii) of the Indenture (the "Fourth Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, upon satisfaction of all conditions precedent set forth in the Indenture and the Fourth Supplemental Indenture. A copy of the proposed Fourth Supplemental Indenture is attached hereto as Exhibit A.

The Fourth Supplemental Indenture shall not become effective until the execution and delivery of the Fourth Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Fourth Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the Fourth Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date hereof).

PLEASE NOTE THAT THE ATTACHED FOURTH SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF THE REDEMPTION OF THE REFINANCED NOTES.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FOURTH SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE FOURTH SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE FOURTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions, please contact Jermall Jacobs at (713) 483-7720 or Jermall.Jacobs@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I

Additional Addressees

Issuer:
Oaktree CLO 2019-4, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:
Oaktree CLO 2019-4, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Information Agent/
Collateral Administrator:
Email: oaktree2019-4-17g5@bny.com

Cayman Islands Stock Exchange:
Fourth Floor, Pavilion East
Cricket Square, 205 Elgin Avenue
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: csx@csx.ky; listing@csx.ky

Collateral Manager:
Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: Legal Department
Email: mgallegly@oaktreecapital.com

Rating Agencies:
S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

DTC, Euroclear & Clearstream (if applicable):
Submit to DTC's Legal Notice System (LENS) via the Issuer Agent Portal (IAP) at https://issueragentservices.dtcc.com/

and send to:

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

EXHIBIT A

PROPOSED FOURTH SUPPLEMENTAL INDENTURE

Draft 7.13.2026

This FOURTH SUPPLEMENTAL INDENTURE, dated as of July 20, 2026 (the "Supplemental Indenture") to the Indenture dated as of October 30, 2019 among Oaktree CLO 2019-4, Ltd., as issuer (the "Issuer"), Oaktree CLO 2019-4, LLC, as co-issuer (the "Co-Issuer"), and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee") (as amended by the first supplemental indenture, dated as of November 4, 2021, as amended by the second supplemental indenture, dated as of July 3, 2023, as amended by the third supplemental indenture, dated as of June 18, 2024, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(a)(xxiii) of the Indenture, the Co-Issuers may, with the consent of the Collateral Manager, enter into a supplemental indenture to make changes necessary to issue obligations in connection with a Refinancing (including to establish a non-call period for such obligations);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture pursuant to Section 8.1(a)(xxiii) and Section 9.2(a)(ii) to effect a Refinancing upon a redemption of one or more (but fewer than all) Classes of the Secured Notes through the issuance of the Class X-R Notes, the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-1-R3 Notes and the Class D-2-R3 Notes (the "Refinancing Notes"), the proceeds of which shall be used to redeem the Class X Notes, the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes and the Class D-2-RR Notes issued under the Indenture (such Notes, the "Refinanced Notes") and make the further changes as indicated in Appendix A;

WHEREAS, the Subordinated Notes will remain outstanding after the Redemption Date;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII and in Sections 9.2 and 9.4 of the Indenture have been satisfied;

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

1. Amendments to the Indenture.

As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Exhibits consistent with the terms of the Refinancing and the Supplemental Indenture.

2. Consent of Holders.

Written consents to this Supplemental Indenture have been obtained from the Collateral Manager and a Majority of the Holders of the Subordinated Notes. In addition, subject to the issuance of the Refinancing Notes on the date hereof, each Holder or beneficial owner of the Subordinated Notes consenting to this Supplemental Indenture agrees, and each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the date hereof, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

3. Governing Law

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

4. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or 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 so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. 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.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder). In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. No Other Changes.

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

7. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, the execution of this Supplemental Indenture is authorized or permitted by the Indenture and all conditions precedent thereto have been complied with.

8. Binding Effect.

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

9. Conformed Indenture.

This Supplemental Indenture may be incorporated into a conformed Indenture.

10. Non-Petition; Limited Recourse.

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

11. Direction to Trustee.

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

12. Application of Funds.

Notwithstanding anything in the Indenture to the contrary, the Issuer hereby directs the Trustee to apply the Refinancing Proceeds as set forth in that certain certificate and Issuer Order of the Issuer delivered on the date hereof to the Trustee pursuant to Section 2.4 of the Indenture.

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

OAKTREE CLO 2019-4, LTD., as Issuer

Executed as a Deed

By: ______________________________

Name:

Title:

Witnessed by: ______________________________

Name:

OAKTREE CLO 2019-4, LLC, as Co-Issuer

By: ______________________________

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: ______________________________

Name:

Title

Appendix A

[Attached hereto]

OAKTREE CLO 2019-4, LTD.
Issuer

OAKTREE CLO 2019-4, LLC
Co-Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of October 30, 2019

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INDENTURE, dated as of October 30, 2019, between Oaktree CLO 2019-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Oaktree CLO 2019-4, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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 Holders of the Secured Notes, the Collateral Manager, any Hedge Counterparty, the Collateral Administrator and the Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

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

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

(c) the Hedge Agreements and all payments thereunder or with respect thereto,

(d) the Issuer's rights under the Collateral Management Agreement, the Collateral Administration Agreement and the Administration Agreement,

(e) Cash,

(f) any ownership interest in a Blocker Subsidiary,

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

(h) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude (i) the amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of such funds (together with any interest thereon), (iv) the membership interests in the Co-Issuer, (v) Margin Stock (but not including, for the avoidance of doubt, any proceeds received with respect thereto) and (vi) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in (i) through (vi), 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 sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions

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

"17g-5 Website": The Issuer's website, which shall initially be located at https://www.structuredfn.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency.

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

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

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

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

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

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

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

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

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

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

(c) the lesser of (i) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that, for so long as Moody's provides a rating for any Outstanding Class of Secured Notes, the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(d) the aggregate, for each Discount Obligation and each Yield Adjusted Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of such Collateral Obligation as of the date of acquisition and (ii) the current Principal Balance of such Collateral Obligation; *minus*

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

(f) the aggregate of (without duplication) (x) for each Long-Dated Obligation that has been a Long-Dated Obligation for less than or equal to 90 days, the lesser of (i) the Market Value thereof and (ii) 75% of the outstanding par amount thereof and (y) for each Long-Dated Obligation that has been a Long-Dated Obligation for more than 90 days, the lesser of (i) the Market Value thereof and (ii) 70% of the outstanding par amount thereof; provided that, notwithstanding the foregoing, any Long-Dated Obligation (or portion thereof) contained in the Long-Dated Excess and any Long-Dated Obligation with a stated maturity more than two years after the Stated Maturity of the Notes shall have a "Principal Balance" of zero for purposes of calculating the Adjusted Collateral Principal Amount;

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

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor and for so long as Moody's provides a rating for any Outstanding Class of Secured Notes, determined in the following manner: each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date (excluding in each case Administrative Expenses paid from amounts in the Expense Reserve Account)), to the sum of (a) 0.020% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank (in each of its capacities under the Transaction Documents) including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement including expenses relating to compliance by the Issuer and the Collateral Manager with the Commodities Exchange Act in accordance with Section 16.1(g) of this Indenture and any fees or expenses incurred in connection with any workout or restructuring of an Asset (including, for the avoidance of doubt, any legal fees or expenses incurred in connection therewith, including litigation fees and expenses), but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to achieving Tax Account Reporting Rules Compliance, any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any

Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations,) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement/Placement Agreement or the Warehousing Agreements; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than the indemnities payable by the Issuer pursuant to the Warehousing Agreements) 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 expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Walkers Fiduciary Limited, a licensed trust company incorporated in the Cayman Islands, and any successor thereto.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of Tax Redemption, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager and (iii) for the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an obligor will not be considered an affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (or in the case of a Yield Adjusted Obligation, the Discount Adjusted Spread) (excluding any (x) non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (b) the Principal Balance of such Collateral Obligation; provided that (x) the Discount Adjusted Spread shall be disregarded for purposes of the S&P CDO Monitor Test and (y) for purposes of this definition, the stated coupon with respect to any Partial Deferring Obligation (or any obligation that would be a Partial Deferring Obligation but for the operation of the proviso to the definition of Partial Deferring Obligation) will be deemed to be that portion of the stated coupon that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Base Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on the Base Rate with respect to the Floating Rate Notes, (i) the stated interest rate spread (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index which is not based on the Base Rate with respect to the Floating Rate Notes, (i) the excess of the sum of such spread and such index (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Base Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided, that for purposes of this definition, (1) in the case of a Yield Adjusted Obligation, the interest rate spread will be deemed to be its Discount Adjusted Spread (other than for purposes of the S&P CDO Monitor Test) and (2) the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation, inclusive of any credit spread adjustment, (ii) any Floating Rate Obligation that provides for a minimum interest rate determined by reference to an index based on the Base Rate (the index component of such minimum interest rate, the "Base Rate Floor"), the stated interest rate spread *plus*, if positive, (x) the value of the Base Rate Floor *minus* (y) the Base Rate as in effect for the Floating Rate Notes during the current Interest Accrual Period and (iii) any Partial Deferring Obligation (or any obligation that would be a Partial Deferring Obligation but for the operation of the proviso to the definition of "Partial Deferring Obligation"), that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid 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 Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

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

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

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

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended through the addition or removal of nationally recognized indices that are reasonably comparable to the then-current indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

"Assignment": An "assignment" of the Collateral Management Agreement under the Investment Advisers Act that may occur as the result of any indirect transfer of control of Oaktree Capital Group, LLC (an indirect controlling parent of Oaktree Capital Management, L.P.) to Brookfield Asset Management Inc. or its successors or affiliates.

"Assumed Reinvestment Rate": The Base Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.20% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the 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, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information, including email addresses, of the authorized Persons) 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 Refinancing or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Redemption Date or Re-Pricing Redemption Date would have been a Payment Date without regard to the Refinancing or Re-Pricing Redemption) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Refinancing Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been refinanced and (ii) if the Refinancing Redemption Date or Re-Pricing Redemption Date is not a Payment Date, (x) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of Administrative Expenses on the next subsequent Payment Date, (y) any reserve previously established by the Issuer (at the direction of the Collateral Manager) with respect to such Refinancing or Re-Pricing Redemption and (z) any amounts available for such purpose in the Discretionary Reserve Account.

“Available IP”: As of any date of determination, available Interest Proceeds in an amount that would not cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis (as determined by the Collateral Manager in its reasonable judgment) taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap.

"Average Life": The meaning specified in the definition of "Weighted Average Life."

“B2 Warehousing Agreement”: That certain amended and restated Loan and Security Agreement, dated as of April 11, 2014, entered into among the Collateral Manager, Oaktree Enhanced Income Fund Funding II, Ltd., as borrower, each of the lenders from time to time party thereto, Wells Fargo Securities, LLC, as administrative agent, and The Bank of New York Mellon Trust Company, National Association, as collateral custodian, as amended from time to time in accordance with its terms.

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

"Bank": The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Event": Either (a) 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, winding-up, 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 (b) the institution by the shareholders of the Issuer or the member of 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 member of the Co-Issuer to the institution of bankruptcy, winding-up 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.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by the same obligor or another obligor and, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation (which, for the avoidance of doubt, includes the requirement that such Collateral Obligation is not a Middle Market Loan) and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged 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 Coverage Tests is satisfied or, if any Coverage 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) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Amount may consist of obligations received in a Bankruptcy Exchange (excluding Rolled Senior Uptier Debt), (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges since the Second Refinancing Date is less than 15.0% of the Target Initial Par Amount. To the extent that any payment is required from the Issuer in connection with a Bankruptcy Exchange (other than customary transfer costs) it shall be payable only from Interest Proceeds or the Discretionary Reserve Account; provided further that no amounts representing Interest Proceeds shall be applied by the Issuer in an amount that would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (as amended) of the Cayman Islands, as amended from time to time, the Companies Winding-Up Rules (as amended), as amended from time to time, the Bankruptcy Act (as amended) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2018 of the Cayman Islands, as amended from time to time.

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.15% *per annum* (calculated on the basis of the actual number of days elapsed in the relevant period *divided by* 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. Notwithstanding any waiver or modification of the Base Management Fee after the Closing Date, the Base Management Fee with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Base Rate": With respect to (a) the Floating Rate Notes, the greater of (x) zero and (y) the Term SOFR Rate for the applicable Interest Determination Date; *provided* that, if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Base Rate is unavailable or no longer reported, other than due to a temporary disruption, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then the "Base Rate" shall be the Fallback Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

"Base Rate Amendment": The meaning specified in Section 8.1(a)(xxiv).

"Base Rate Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary) as notified by the Collateral Manager to the Trustee.

"Base Rate Floor": The meaning specified in the definition of "Aggregate Funded Spread."

"Base Rate Modifier": Either (x) the single modifier that is both (1) the Fed Endorsed Modifier and (2) the Market Modifier, which may result in an addition to or subtraction from such unadjusted Fallback Rate, or, solely to the extent no modifier satisfies clause (x), then (y) the single modifier that is both (1) the modifier that has been formally selected, recommended or endorsed by the Relevant Governmental Body and (2) the Market Modifier, and that is applied to the applicable unadjusted Fallback Rate in order to cause such unadjusted Fallback Rate to be comparable to the Term SOFR Reference Rate (in each case, as determined by the Collateral Manager in its sole discretion), which may result in an addition to or subtraction from such unadjusted Fallback Rate, or, solely to the extent no modifier satisfies clause (x) or clause (y), then (z) the modifier selected by the Collateral Manager (as determined in its sole discretion) that is the Market Modifier and that is applied to the applicable unadjusted Fallback Rate in order to cause such unadjusted Fallback Rate to be comparable to the Term SOFR Reference Rate, which may result in an addition to or subtraction from such unadjusted Fallback Rate. For the avoidance of doubt, (i) clause (y) shall only apply to the extent no modifier qualifies under clause (x), and (ii) clause (z) shall only apply to the extent no modifier qualifies under clause (x) or clause (y) (in each case, as of the relevant date of determination).

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bid Disqualification Condition": With respect to a Firm Bid, a dealer or the Collateral Manager in respect thereof, as determined by the Collateral Manager in reference to a dealer, (1) either (x) such dealer or the Collateral Manager is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer or the Collateral Manager 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 the Collateral Manager or (y) the inability, failure or refusal of the dealer or the Collateral Manager to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Blocker Subsidiary": An entity treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (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). It is understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"BSL CLO": The meaning specified in the definition of "Identified Market CLOs."

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

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

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

"Cash": Such funds denominated in currency of the United States 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 Cayman Islands Anti-Money Laundering Regulations (as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended), together with regulations and guidance notes made pursuant to such law and the CRS.

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

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

"CCC/Caa Excess": As of any date of determination, the amount equal to the greater of (i) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date and (ii) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such determination date) shall be deemed to constitute such CCC/Caa Excess.

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

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

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

"Certifying Person": Each beneficial owner that delivers a Note Owner Certificate in substantially the form of Exhibit D hereto to the Trustee.

"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 purpose of exercising any rights to consent, give direction or otherwise vote, (i) Pari Passu Classes will be treated as a single Class, except as expressly provided herein and (ii) the Subordinated Notes will be treated as a single Class.

"Class A Notes": (a) Prior to the Second Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, ~~and~~ (b) on and after the Second Refinancing Date and prior to the Third Refinancing Date, the Class A-RR Notes and (c) on and after the Third Refinancing Date, the Class A-R3 Notes.

"Class A-1 Notes": (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-1-R Notes.

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

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

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

"Class A-R3 Notes": The Class A-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"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 (in the aggregate and not separately by Class).

"Class B Notes": (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes ~~and~~, (c) on and after the Second Refinancing Date and prior to the Third Refinancing Date, the Class B-RR Notes and (d) on and after the Third Refinancing Date, the Class B-R3 Notes.

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

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

"Class B-R3 Notes": The Class B-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking S&P Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to the value calculated based on the formula contained in the definition of S&P CDO BDR; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor." After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor" based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": (a) Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes ~~and~~, (c) on and after the Second Refinancing Date and prior to the Third Refinancing Date, the Class C-RR Notes and (d) on and after the Third Refinancing Date, the Class C-R3 Notes.

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

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

"Class C-R3 Notes": The Class C-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture 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-1 Notes and the Class D-2 Notes, collectively.

"Class D-1 Notes": (a) Prior to the Refinancing Date, the Class D-1 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class D-1-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class D-1-RR Notes and prior to the Third Refinancing Date and (d) on and after the Third Refinancing Date, the Class D-1-R3 Notes.

"Class D-2 Notes": (a) Prior to the Refinancing Date, the Class D-2 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date and prior to the Second Refinancing Date, the Class D-2-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class D-2-RR Notes and prior to the Third Refinancing Date and (d) on and after the Third Refinancing Date, the Class D-2-R3 Notes.

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

"Class D-1-RR Notes": The Class D-1-RR ~~Senior~~Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-1-R3 Notes": The Class D-1-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D-2-RR Notes": The Class D-2-RR ~~Senior~~Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2-R3 Notes": The Class D-2-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking S&P Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) prior to the S&P CDO Monitor Election Date, the S&P CDO Adjusted BDR or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

"Class E Notes": (a) Prior to the Second Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the Second Refinancing Date, the Class E-RR Notes.

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

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

"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class (for which purpose *pari passu* Classes will be treated as a single class) at any time:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to the value calculated based on the formula contained in the definition of S&P CDO SDR; or

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Class X Notes": ~~The~~(a) On and after the Second Refinancing Date and prior to the Third Refinancing Date, Class X Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the Third Refinancing Date, the Class X-R Senior Secured Floating Rate Notes issued on the Third Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in October ~~2024~~2026, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $55,000.

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

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

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

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

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

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

“Closing Date”: October 30, 2019.

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

"Closing Date Par Amount": U.S.$712,500,000.

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

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

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

"Co-Issuers": The Issuer together with the Co-Issuer.

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

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

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

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

"Collateral Manager": Oaktree Capital Management, L.P., a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan, a Permitted Debt Security or an Unsecured Loan acquired by way of a purchase or assignment, or a Participation Interest in any such Loan, in each case, that, as of the date of acquisition by the Issuer:

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

(ii) unless such obligation is a DIP Collateral Obligation, a Workout Obligation or is received in connection with a Bankruptcy Exchange, is not a Defaulted Obligation or a Credit Risk Obligation;

(iii) is not (x) unless it is a Partial Deferring Obligation, a Deferrable Obligation (other than a Workout Obligation) or (y) a lease (including a finance lease);

(iv) is not an Interest Only Security;

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

(vi) does not constitute Margin Stock;

(vii) the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; (B) withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and (C) withholding tax that may be payable pursuant to FATCA;

(viii) has a Moody's Rating of "Caa3" or higher and an S&P Rating of "CCC-" or higher (in each case, unless such obligation is an Expected Rating Obligation, a Workout Obligation or is being acquired in connection with a Bankruptcy Exchange);

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

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

(xi) does not have an "f," "p," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by any other rating agency;

(xii) is not a Zero Coupon Bond, a Middle Market Loan (other than a Workout Obligation) or a Structured Finance Obligation;

(xiii) 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;

(xiv) (1) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, (2) does not have an Equity Security attached thereto as part of a 'unit' and (3)(x) is not a warrant and (y) does not include an attached equity warrant; other than, in the case of clause (3)(y), to the extent received in connection with a default, workout, restructuring, plan of reorganization or similar event and subject to the restrictions and conditions under this Indenture regarding the acquisition of Equity Securities and the exercise of warrants by the Issuer, as applicable;

(xv) is not the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria;

(xvi) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or a SOFR-based index or (b) a similar reference rate or commercial deposit rate or (c) with notice to the Rating Agency, any other then-customary index;

(xvii) if it is a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code, is Registered;

(xviii) is not a Synthetic Security;

(xix) does not pay interest less frequently than semi-annually; is not a letter of credit or a Letter of Credit Reimbursement Obligation; and does not include or support a letter of credit;

(xx) is not an interest in a grantor trust;

(xxi) is purchased at a price at least equal to 60.0% of its par amount; *provided* (i) that up to 2.5% of the Target Initial Par Amount may be purchased at a price equal to or greater than 55.0% and less than 60.0%;

(xxii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxiv) is not a commodity forward contract;

(xxv) does not mature later than the earliest Stated Maturity of the Notes (unless such obligation: is being acquired in a Bankruptcy Exchange; is subject to a Maturity Amendment in accordance with the terms thereof; or is a Workout Obligation; provided that, as of any date of determination, the Aggregate Principal Balance of Workout Obligations that mature later than the earliest Stated Maturity of the Notes held by the Issuer, together with the Aggregate Principal Balance of Collateral Obligations held by the Issuer that were amended pursuant to a Maturity Amendment and became Long-Dated Obligations as a result of such amendment, shall not exceed 2.0% of the Target Initial Par Amount; provided, further, that a Workout Obligation subject to this clause (xxv) shall not mature later than two years after the earliest Stated Maturity of the Notes);

(xxvi) is not a Bridge Loan other than any Bridge Loan acquired in connection with the workout or restructuring of a Collateral Obligation; <u>provided</u>

that the Aggregate Principal Balance of all Bridge Loans acquired in connection with the workout or restructuring of a Collateral Obligation, measured cumulatively since the Second Refinancing Date, may not exceed 2.5% of the Target Initial Par Amount; and

(xxvii) is not a Step-Down Obligation.

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the S&P CDO Monitor Test;

(vii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

"Collection Account": The Interest Collection Account and the Principal Collection Account.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the last Business Day of the calendar month preceding the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the last Business Day of the calendar month preceding such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination on and after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Debt Securities;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that (A) Collateral Obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Debt Securities issued by a single obligor and its Affiliates;

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

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

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

(vii) not more than 7.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(viii) not more than 3.5% of the Collateral Principal Amount may consist of Partial Deferring Obligations;

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

(x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown

Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xii) the Moody's Counterparty Criteria are met;

(xiii) the Third Party Credit Exposure may not exceed 10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xiv) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's rating as set forth in clause (iii)(A) of the definition of the term S&P Rating;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as provided in clauses (c)(i) or (c)(ii) of the methodology specified in the definition of Moody's Derived Rating on Schedule 5 hereto;

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

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

(xvii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; (y) the second-largest S&P Industry Classification may represent up to 13.5% of the Collateral Principal Amount; and (z) the third-largest S&P Industry Classification may represent up to 12.0% of the Collateral Principal Amount;

(xviii) not more than 2.5% of the Collateral Principal Amount may consist of loans made to obligors with total potential indebtedness (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than U.S.$250,000,000;

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

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

(xxi) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 60.0% of their par amount;

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Debt Securities; provided that not more than 2.5% of the Collateral Principal Amount may consist of Unsecured Bonds;

(xxiii) not more than 0.0% of the Collateral Principal Amount may consist of Long-Dated Obligations;

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

(xxv) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations.

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

"Contribution": The meaning specified in Section 11.2.

"Contribution Notice": The written notice, substantially in the form of Exhibit F, provided by a Contributor making a Contribution to the Issuer, the Trustee (who will forward such notice to each holder of Subordinated Notes) and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Notes, (ii) the amount of such Contribution and an indication of whether such Contribution is a Redirected Payment Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) in the case of a Cure Contribution, the rate of return (not to exceed the greater of (x) 20% *per annum* and (y) the Base Rate applicable to the Floating Rate Notes plus 12% *per annum* without the written consent of a Majority of the Subordinated Notes) applicable to such Contribution and the accrual method for calculating such rate of return, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and attaching the consent of Collateral Manager to (x) the making of such Contribution, (y) in the case of a Cure Contribution, the rate of return and related accrual method and (z) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates.

"Contribution Repayment Amount": The amount of the unpaid Contribution plus, in the case of a Cure Contribution, the rate of return agreed upon between the related Contributors, the Collateral Manager and, if the rate of return exceeds the limit set forth in clause (iv) of the definition of "Contribution Notice", a Majority of the Subordinated Notes, each as identified in the related Contribution Notice.

"Contributor": The meaning specified in Section 11.2.

"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-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

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

"Controversial Weapons" Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for Note transfer purposes, ~~BNY~~The Bank of New York Mellon ~~Corporate~~ Trust Company, National Association, 500 Ross Street, Suite 625, Pittsburgh, PA 15262, Attention: Transfers/Redemptions~~—Oaktree CLO 2019-4, Ltd.~~; and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust—Oaktree CLO 2019-4, Ltd., email: Oaktree_CT@bny.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (x) does not contain any financial covenants or (y) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, other than for purposes of the S&P Recovery Rate, a Senior Secured Loan described in clause (x) or (y) above which, as of the date of the acquisition thereof, either (i) contains a cross default provision to or (ii) is *pari passu* with another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a Maintenance Covenant may be required at all times or only while such other loan is funded) will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes. For the avoidance of doubt, the Class X Notes will not be included for the purposes of calculating any Coverage Test.

"Credit Amendment": A 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, (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor or (z) because (A) the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment and (B) the Collateral Manager intends to (and shall use commercially reasonable efforts to) sell such Collateral Obligation upon the realization of such increased market value.

"Credit Improved Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) 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) 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 105% of the current year's projected cash flow interest coverage ratio; (iii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (iv) 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 (v) 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 S&P or Moody's since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price; (C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (E) 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; or (F) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has improved.

"Credit Risk Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question by subsequent events or any determination made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) has a significant risk of declining 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; provided that, during a Restricted Trading Period, one or more of the following facts must apply for purposes of a Bankruptcy Exchange: (i) it has a market price that is less than the price that is warranted by its terms and credit characteristics, or declined in credit quality since its acquisition by the Issuer; (ii) 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 of less than 1.0 or that is expected to be less than 95% of the current year's projected cash flow interest coverage ratio; (iii) the issuer of such Collateral Obligation has shown decreased financial results since the published financial reports first produced after it was purchased by the Issuer; (iv) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has lost significant equity capital or has lost other capital that has decreased the liquidity or credit standing of such obligor; or (v) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by S&P or Moody's since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would not be greater than 99.00% of its purchase price; (C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index over the same period; (D) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more negative, or at least 0.50% less positive, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (E) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) greater than or equal to 2.00%), (2) 0.375% or less (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or less (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a decrease in the related borrower's financial ratios or financial results; or (F) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has declined.

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

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the Contribution Notice by the applicable Contributor, 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 is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to continue to be satisfied; provided, however, that no Benefit Plan Investor may make a Cure Contribution.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are contractually due and payable that are unpaid and (a) with respect to which the Collateral Manager believes (which belief will not be subject to review as a result of the occurrence of subsequent events), in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation will, on a going forward basis, make all scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) contractually due thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, (c) if any Class of Secured Notes is then rated by S&P, satisfies the S&P Additional Current Pay Criteria and (d) if any Class of Secured Notes is then rated by Moody's, (A) has a Moody's Rating of at least "B3", (B) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (C) has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and a Market Value of at least 85.0% of its par value (Market Value being determined, solely for the purposes of this clause (d), without taking into consideration clause (iii) of the definition of the term Market Value); provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal until the earlier of (x) the time at which such Collateral Obligation receives a new Moody's Rating and (y) 12 months following the date of such withdrawal.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

"Daily LL Index": (i) With respect to an obligation that is a Loan, the Morningstar LSTA U.S. Leveraged Loan Index (which Bloomberg ticker is SPBDALB), any successor index thereto or any comparable U.S. leveraged loan index designated by the Collateral Manager (in its reasonable discretion) with notice to the Rating Agency, and, (ii) with respect to any Permitted Debt Security, the ICE BofA High Yield Master II Constrained index, Bloomberg ticker HUC0, any successor index thereto or any comparable bond index designated by the Collateral Manager (in its reasonable discretion) with notice to the Rating Agency.

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

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

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

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

(b) (i) the Collateral Manager has actual knowledge that the obligor is in default (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) as to the payment of principal and/or interest on any other obligation of obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation and (2) the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment; provided, however, that a Collateral Obligation will not constitute a Defaulted Obligation under this clause (b) if it is a Current Pay Obligation or a DIP Collateral Obligation;

(c) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; provided, however, that, if such proceeding is an involuntary proceeding, the condition of this clause (c) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; provided, further, that Current Pay Obligations and DIP Collateral Obligations will not constitute Defaulted Obligations under this clause (c) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(d) the obligor (i) for so long as S&P provides a rating on any Outstanding Class of Secured Notes, has an S&P Rating of "CC" or below or "SD" (or such obligor had such a rating that was withdrawn) or any obligation of the same obligor that is senior or *pari passu* in right of payment to such Collateral Obligation has an S&P Rating of

"CC" or below or "SD" (or such obligation had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from S&P of "CC" or below or "SD" (or such Selling Institution had such a rating that was withdrawn); or (ii) for so long as Moody's provides a rating on any Outstanding Class of Secured Notes, has a Moody's "probability of default" rating of "D" or "LD" or lower (or such obligor had such a rating that was withdrawn) or any obligation of the same obligor that is senior or pari passu in right of payment to such Collateral Obligation has a Moody's "probability of default" rating of "D" or "LD" or lower (or such obligation had such a rating that was withdrawn) or in respect of a Participation Interest, the Selling Institution has a credit rating from Moody's of "D" or "LD" or lower (or such Selling Institution has such a rating that was withdrawn) (provided, in each case of an "LD", such credit rating has been assigned for at least 60 continuous days); provided, however, that Current Pay Obligations, Specified Uptier Priming Debt and DIP Collateral Obligations will not constitute a Defaulted Obligation under this clause (d);

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

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

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

provided that notwithstanding the relevant provisos in clauses (b), (c) and (d) above, the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations.

"Deferrable Obligation": A Collateral Obligation (other than a Partial Deferring Obligation or a Collateral Obligation that would be a Partial Deferring Obligation but for the operation of the proviso to the definition of "Partial Deferring Obligation") which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": Any Base Management Fee deferred in accordance with the terms of the Collateral Management Agreement.

"Deferred Base Management Fee Cap": On any Payment Date, the maximum amount of Deferred Base 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 the Payment Account immediately before the distributions pursuant to the Priority of Payments on such Payment Date in excess of the sum of (x) the aggregate amount of accrued and unpaid interest on each Class of Secured Notes and (y) the Administrative Expenses required to be paid on such Payment Date regardless of the Administrative Expense Cap (excluding any Deferred Base Management Fee elected by the Collateral Manager to be paid on such Payment Date).

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

"Deferred Interest Notes": With respect to any Class of Notes, any Class specified as such in Section 2.3.

"Deferred Subordinated Management Fees": The meaning specified in the Collateral Management Agreement.

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

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

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

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

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

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB 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, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

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

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

(h) in the case of each Participation Interest as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the 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.

"<u>Designated Initial Class D-1-RR Holder</u>": The Holder or beneficial owner of a portion of the Class D-1-RR Notes issued on the Second Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the Second Refinancing Date.

"<u>Designated Initial Class D-1-RR Holder Condition</u>": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Designated Initial Class D-1-RR Holder Condition, a condition satisfied on any date of determination if either (a) the Designated Initial Class D-1-RR Holder has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the Designated Initial Class D-1-RR Holder no longer beneficially owns any of the Class D-1-RR Notes issued on the Second Refinancing Date or (c) the Class D-1-RR Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class D-1-RR Notes pursuant to the terms of this Indenture) (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Designated Initial Class D-1-RR Holder Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Designated Initial Class D-1-RR Holder Condition herein shall have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice to the contrary, the Trustee shall be entitled to assume without investigation that the Designated Initial Class D-1-RR Holder Condition is satisfied on any date of determination.

"Designated Initial Class E-RR Holder": The Holder or beneficial owner of a portion of the Class E-RR Notes issued on the Second Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the Second Refinancing Date.

"Designated Initial Class E-RR Holder Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Designated Initial Class E-RR Holder Condition, a condition satisfied on any date of determination if either (a) the Designated Initial Class E-RR Holder has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the Designated Initial Class E-RR Holder no longer beneficially owns any of the Class E-RR Notes issued on the Second Refinancing Date or (c) the Class E-RR Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class E-RR Notes pursuant to the terms of this Indenture) (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Designated Initial Class E-RR Holder Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Designated Initial Class E-RR Holder Condition herein shall have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice to the contrary, the Trustee shall be entitled to assume without investigation that the Designated Initial Class E-RR Holder Condition is satisfied on any date of determination.

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that is purchased directly or by way of assignment (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, (x) any loan or financing facility made to a debtor in possession pursuant to any bankruptcy law (other than the Bankruptcy Code) must be affirmed under Chapter 15 of the Bankruptcy Code to constitute a DIP Collateral Obligation and (y) 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 Yield Adjusted Obligation, the amount (expressed as a percentage) equal to (i) its stated interest rate spread (or in the case of a Fixed Rate Obligation, its stated coupon) divided by (ii) its purchase price (expressed as a percentage).

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation that the Collateral Manager determines:

(a) in the case of a Collateral Obligation that is an interest or a Participation Interest in a Senior Secured Loan, (I) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher and is purchased at a price (as a percentage of par) lower than (A) prior to the satisfaction of the Designated Initial Class E-RR Holder Condition, 80.0% and (B) after satisfaction of the Designated Initial Class E-RR Holder Condition, the lower of (x) 80.0% and (y) the greater of (i) 70.0% and (ii) the product of (1) the average price of the Daily LL Index (as of the relevant acquisition date) and (2) 90.0%; or (II) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and is purchased at a price (as a percentage of par) lower than (A) prior to the satisfaction of the Designated Initial Class E-RR Holder Condition, 85.0% and (B) after satisfaction of the Designated Initial Class E-RR Holder Condition, the lower of (x) 85.0% and (y) the greater of (i) 70.0% and (ii) the product of (1) the average price of the Daily LL Index (as of the relevant acquisition date) and (2) 90.0%; or

(b) in the case of any Collateral Obligation other than an interest or a Participation Interest in a Senior Secured Loan, (I) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher and is purchased at a price (as a percentage of par) lower than (A) in the case of a Senior Secured Note, 75.0% and (B) otherwise, (AA) prior to the satisfaction of the Designated Initial Class E-RR Holder Condition, 75.0% and (BB) after satisfaction of the Designated Initial Class E-RR Holder Condition, the lower of (x) 75.0% and (y) the greater of (i) 70.0% and (ii) the product of (1) the average price of the Daily LL Index (as of the relevant acquisition date) and (2) 90.0%; or (II) if such Collateral Obligation has (at the time of the purchase) a Moody's

Rating of "Caa1" or lower and is purchased at a price (as a percentage of par) lower than, (A), in the case of a Senior Secured Note, 80.0% and (B) otherwise, (AA) prior to the satisfaction of the Designated Initial Class E-RR Holder Condition, 80.0% and (BB) after satisfaction of the Designated Initial Class E-RR Holder Condition, the lower of (x) 80.0% and (y) the greater of (i) 70.0% and (ii) the product of (1) the average price of the Daily LL Index (as of the relevant acquisition date) and (2) 90.0%;

provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90.0% (in the case of Senior Secured Loans) or 85.0% (in the case of Collateral Obligations that are not Senior Secured Loans).

Any Collateral Obligation that would otherwise be considered a Discount Obligation will not be considered to be a Discount Obligation if it is purchased in accordance with the Investment Criteria with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 15 Business Days after such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price not less than 55.0% of the principal balance thereof and (D) has a Moody's Rating and an S&P Rating equal to or greater than the Moody's Rating and the S&P Rating, respectively, of the sold Collateral Obligation (each, a "Swapped Non-Discount Obligation"); provided that this paragraph shall not apply to any Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined after giving effect to such acquisition, (1) the Aggregate Principal Balance of all Collateral Obligations to which this paragraph has been applied since the Second Refinancing Date exceeds 10.0% of the Target Initial Par Amount or (2) the Aggregate Principal Balance of all Collateral Obligations to which this paragraph applies on such date of determination exceeds 5.0% of the Collateral Principal Amount; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) for a Senior Secured Loan, 90% of its par amount or (ii) for all other Collateral Obligations, 85% of its par amount.

"Discretionary Reserve Account": The account established pursuant to Section 10.3(f).

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a materially diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation"; provided, further, that the Aggregate Principal Balance of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the Second Refinancing Date onward, may not exceed 25% of the Target Initial Par Amount.

"Distressed Exchange Offer": As reasonably determined by the Collateral Manager, an offer by the issuer of a Collateral Obligation or other debt obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof, which such different debt obligation or repurchased obligation amounts to a diminished financial obligation.

"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 set forth in Schedule 4 hereto.

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

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States pursuant to a guarantee that complies with then-current published general criteria with respect to guarantees of S&P, then the United States.

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, the acquisition of any Drop Down Asset shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Workout Obligation or Restructured Obligation, as applicable.

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

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

“Effective Date”: The earlier to occur of (a) February 14, 2020 and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Rating Condition": The meaning specified in Section 7.18(g).

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

"Effective Date S&P Condition": The meaning specified in Section 7.18(f).

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

"EIF Warehousing Agreement”: That certain Second Amended and Restated Loan and Security Agreement, dated as of October 20, 2015, entered into among the Collateral Manager, Oaktree Enhanced Income Funding, Ltd., as borrower, each of the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, and The Bank of New York Mellon Trust Company, National Association, as collateral custodian, as amended from time to time in accordance with its terms.

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 10.1.

"Eligible Investment Required Ratings": At the time of such investment or contractual commitment to invest, "A-1" or better (or, in the absence of a short-term issuer credit rating, "A" or better) from S&P.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (provided that if an Eligible Investment is issued by the Bank or an Affiliate thereof, such Eligible Investment may mature on the relevant Payment Date), and (y) is one or more of the following obligations or securities:

(a) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case so long as the obligors or such obligations have the Eligible Investment Required Ratings;

(b) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and Affiliates of 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 after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are held in a demand deposit account, 100% of the deposits of which are insured by the FDIC through an extended FDIC insurance program; and

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

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (c) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee or an Affiliate thereof in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (i) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (ii) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis (except with respect to withholding taxes that may be payable pursuant to FATCA), (iii) such obligation or security is secured by real property, (iv) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (v) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (vi) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (vii) such obligation is a Structured Finance Obligation or (viii) such obligation or security is represented by a certificate of interest in a grantor trust and (C) Eligible Investments do not provide that all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation. The Trustee shall have no obligation to determine or oversee compliance with the foregoing.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Obligation: the CS Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index selected by the Collateral Manager and notified to the Rating Agency.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations received by the Issuer.

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

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (other than a Loan that (x)(I) is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation (1) is a Defaulted Obligation, (2) is a Credit Risk Obligation, (3) has a Moody's Rating below "Caa3" or (4) has an S&P Rating below "CCC-", but otherwise qualifies as a Collateral Obligation and (II) is received in a Bankruptcy Exchange, or (y) is a Restructured Obligation) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but the Issuer (or a Blocker Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Obligation.

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

"ESG Prohibited Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

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

"EU Securitisation Regulation": Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of the European Union.

"EU/UK Risk Retention Requirements": The credit risk retention requirements under Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation.

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (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 Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Par Amount": An amount, determined as of the date of a Refinancing in whole of all Classes of Secured Notes, equal to (i) the Collateral Principal Amount on such date less (ii) the Target Initial Par Amount; provided that such amount may not be less than zero.

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

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

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

"Expected Rating Obligation": Any DIP Collateral Obligation, solely in the case of the determination of a Moody's Rating, any Uptier Priming Debt or, solely in the case of the determination of an S&P Rating, any Specified Uptier Priming Debt that, in each case, does not have an assigned rating from S&P or Moody's, 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 assigned rating from S&P or Moody's, as applicable, within 90 days of such date. For purposes of all calculations to be made under this Indenture, an Expected Rating 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 assigned rating from S&P and/or Moody's, as applicable; provided that an S&P Rating determined by the Collateral Manager pursuant to this sentence shall not be higher than the rating that the Collateral Manager reasonably expects to be assigned by S&P; provided, further, that, the Collateral Manager shall not assign an S&P Rating to any Specified Uptier Priming Debt greater than "CCC+"; provided further that, if an Expected Rating Obligation is not assigned such rating, as applicable, within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute an Expected Rating Obligation; provided further that, once an Expected Rating Obligation is assigned an rating from S&P or Moody's, as applicable, such Collateral Obligation shall no longer constitute an Expected Rating Obligation.

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

"Fallback Rate": The rate determined by the Collateral Manager in its commercially reasonable discretion which is the sum of (i) the Base Rate Modifier *plus* (ii) (x) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months or (y) if no such rate satisfies the conditions set forth in clause (x), the quarterly pay reference rate recommended, recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made. For the avoidance of doubt, if clause (y) of the definition of "Term SOFR Rate" applies, the Collateral Manager may select a Fallback Rate as the Base Rate; provided that the Fallback Rate shall not be less than 0.00%.

"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, and any U.S. or non-U.S. fiscal or regulatory legislation (including, for the avoidance of doubt, the Cayman FATCA Legislation), rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement.

"Fed Endorsed Modifier": The single modifier formally and expressly selected, recommended or endorsed by the Relevant Governmental Body ("Fed Endorsement") to be applied to the applicable unadjusted Fallback Rate in order to cause such unadjusted Fallback Rate to be comparable to the Term SOFR Reference Rate; provided that such Fed Endorsement (x) expressly and clearly states that such modifier (and not any other modifier) should be applied to the applicable unadjusted Fallback Rate and (y) does not require (or allow for) any discretion to be exercised with respect thereto (including with respect to any party responsible for selecting, determining or otherwise implementing such modifier).

"Fed Endorsement": The meaning specified in the definition of "Fed Endorsed Modifier."

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, (d) without duplication, the aggregate par amount of the Restructured Obligations, (e) the aggregate amount of all Principal Financed Accrued Interest and (f) the Market Value of any Equity Securities (or if no Market Value of such Equity Securities exists, the value determined by the Collateral Manager in its reasonable commercial judgment); provided that, for purposes of clause (f), the Market Value of any such Equity Securities shall not exceed the principal balance of the related Collateral Obligation.

"Fiduciary": The meaning specified in Section 2.5(i)(iv).

"Filing Holder": The meaning specified in Section 13.1(d).

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Collateral Manager (or an account or fund managed by the Collateral Manager) to purchase such Collateral Obligation, as to which the Collateral Manager has certified to the Issuer and the Trustee that such bid is not subject to a Bid Disqualification Condition.

“First Interest Determination End Date”: January 20, 2020.

"First-Lien Last-Out Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Fixed Rate Notes": Any Class of Secured Notes that bears a fixed rate of interest.

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

"Floating Rate Notes": Any Class of Secured Notes that bears a floating rate of interest.

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

"FRB": Any Federal Reserve Bank.

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

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

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

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

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

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

"Hedge Agreement": Any interest rate swap or foreign exchange swap between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement that is an interest rate swap or foreign exchange swap entered into pursuant to this Indenture in accordance with Article XVI.

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

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

"Hedge Counterparty Credit Support": With respect to any Hedge Counterparty, credit support, as required under the support annex executed at the time of entry into the Hedge Agreement to which it is a party; provided that such Hedge Counterparty Credit Support satisfies the criteria of the Rating Agency at the time the Issuer enters into such Hedge Agreement and Rating Agency Confirmation is obtained.

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

"Highest Ranking Class": The Outstanding Class of Notes with respect to which there is no Priority Class (for which purpose Pari Passu Classes will be treated as a single class); provided that the Class X Notes will not be the Highest Ranking Class at any time.

"Highest Ranking S&P Class": The Class A-RR Notes, or, if the Class A-RR Notes are no longer outstanding, any Outstanding Class rated by S&P with respect to which there is no Priority Class.

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond, a Senior Secured Note or a Second Priority Senior Secured Note) of a corporation or other entity (other than a sovereign or municipal entity).

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

"Identified Market CLOs": The U.S. dollar denominated broadly-syndicated collateralized loan obligations (each, a "BSL CLO") managed by any registered investment adviser, acting as collateral manager (or similar title) (each, a "Manager"), that is ranked in the top 50 of all BSL CLO Managers (ranked by BSL CLO assets under management), which shall be based upon publicly available information as published from time to time by Intex Solutions Inc.

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

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to 20.0% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0% in accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with the Priority of Payments.

"Incurrence Covenant": As of any date of determination, a covenant by an obligor on a Loan to comply with one or more financial covenants only upon the occurrence of certain actions of the obligor, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of such date of determination, such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"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. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": A term of three months; provided that (i) with respect to the Notes issued on the Second Refinancing Date and the Third Refinancing Date, as applicable, the Base Rate for the applicable first Interest Accrual Period for such Notes will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and, (ii) otherwise, the Base Rate will be, in respect of a period less than one month for the Term SOFR Reference Rate, SOFR as available on such determination date, if applicable).

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

"Information Agent": The meaning specified in Section 7.20(b).

"Initial Majority Subordinated Noteholder": The investor identified by the Issuer to Trustee on the Closing Date holding at least a Majority of the Subordinated Notes.

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

"Initial Purchaser/Placement Agent": (a) With respect to Notes issued on the Closing Date, Wells Fargo Securities, LLC, (b) with respect to the Notes issued on the Refinancing Date, BofA Securities, Inc. and (c) with respect to the Notes issued on the Second Refinancing Date and the Third Refinancing Date, Nomura Securities International, Inc., in each case, in its capacity as initial purchaser or placement agent, as applicable, of such Notes.

"Initial Target Rating": With respect to (a) the Secured Notes issued on the Second Refinancing Date, the applicable ratings in the table below:

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

and (b) the Secured Notes issued on the Third Refinancing Date, the applicable ratings in the table below:

Class	Initial Target Rating (S&P)
X	"AAA (sf)"
A	"AAA (sf)"
B	"AA (sf)"
C	"A (sf)"

D-1	"BBB (sf)"
D-2	"BBB- (sf)"

"Institutional Accredited Investor": An institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the first Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Refinancing Redemption Date or a Re-Pricing Redemption Date, to but excluding such Refinancing Redemption Date or Re-Pricing Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall 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 purposes of determining any Interest Accrual Period with respect to any Fixed Rate Notes, each Payment Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the date set forth in the definition of "Payment Date," irrespective of whether such day is a Business Day.

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class and each Class of Secured Notes that rank senior to such Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date;

provided that for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

Notwithstanding anything in this definition to the contrary, the Class X Notes shall not be included in the calculation of the Interest Coverage Ratio.

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

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

"Interest Determination Date": (A) For the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, (B) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date and (C) for each subsequent Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date on or after the Effective Date during the Reinvestment Period, if the Overcollateralization Ratio for the Class E Notes is at least equal to 104.19%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Assets, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, commissions, ticking fees, call premiums, prepayment fees and other fees received by the Issuer during the related Collection Period, except (a) for those received in connection with the reduction of the par or the refinancing of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator (in each case pursuant to this clause (iii), except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date), (b) for those received in connection with a Maturity

Amendment and (c) call premiums may be included only to the extent all amounts received with respect to a Collateral Obligation in connection with the redemption or prepayment thereof exceed the greater of the purchase price and the par amount of such Collateral Obligation and the Weighted Average Life Test is satisfied after giving effect to such redemption or prepayment;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period;

(v) 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 (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture;

(vii) any amounts deposited in the Collection Account as Interest Proceeds from the Discretionary Reserve Account, at the Collateral Manager's reasonable discretion;

(viii) any Deferred Subordinated Management Fees designated by the Collateral Manager as Interest Proceeds;

(ix) [reserved];

(x) any fees, interest or other amounts received on a Defaulted Obligation to the extent not required to be treated as Principal Proceeds during the related Collection Period;

(xi) all payments other than principal payments received by the Issuer during the related Collection Period on (x) Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto and (y) any S&P Current Pay Obligation;

(xii) in connection with a Refinancing that includes the Class A Notes, any proceeds (including, without limitation, Sale Proceeds) received in respect of any Equity Securities owned by the Issuer as of the date of such Refinancing (each, a "Designated Equity Security") that are designated by the Collateral Manager as Interest Proceeds with notice to the Trustee and the Collateral Administrator (such proceeds, the "Designated Equity Security Proceeds"); provided that (i) each Designated Equity Security is sold or otherwise disposed of on or prior to the third Payment Date immediately following such Refinancing, (ii) each Overcollateralization Ratio Test is satisfied after giving effect to the application of such Designated Equity Security Proceeds as Interest Proceeds and (iii) such Refinancing includes all Classes of Secured Notes;

(xiii) any proceeds of any issuance of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds in accordance with the provisions of Section 2.13 of this Indenture; and

(xiv) Principal Proceeds designated by the Collateral Manager (not to exceed the Excess Par Amount) to be treated as Interest Proceeds in connection with a Refinancing upon a redemption of all Classes of Secured Notes;

provided that, other than as set forth in clauses (xi) and (xii) above,

(A)(1) any and all amounts (including, for the avoidance of doubt, all Sale Proceeds) received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (and any obligation received in connection with the workout or restructuring of such Defaulted Obligation, as applicable) since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, and then Interest Proceeds; and (2)(x) any and all amounts (including, for the avoidance of doubt, all Sale Proceeds) received in respect of any Equity Security or Specified Equity Security, that was received in exchange for a Collateral Obligation or otherwise acquired in connection with a workout or restructuring of a Collateral Obligation (including, without limitation, any Equity Security received in exchange for a Restructured Obligation or Workout Obligation), including any such Equity Security held by a Blocker Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security or Specified Equity Security equals the outstanding principal balance of the related Collateral Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds);

(B)(1) any and all amounts (including, for the avoidance of doubt, all Sale Proceeds) received in respect of any Restructured Obligation or Workout Obligation purchased using Interest Proceeds or amounts available for a Permitted Use or received without the expenditure of additional funds will be treated as Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all amounts received in respect of such Restructured Obligation or Workout Obligation equals or exceeds the principal balance of the related Original Workout Asset (measured at the time the related Restructured Obligation or Workout Obligation was received (or, in the case of an Original Workout Asset that is a Defaulted Obligation, the time such asset became a Defaulted Obligation)) *plus* the lesser of the Moody's Collateral Value and the S&P Collateral Value of such Restructured Obligation or Workout Obligation and (2) any and all amounts (including, for the avoidance of doubt, all Sale Proceeds) received in respect of any Restructured Obligation or Workout Obligation purchased using Principal Proceeds will be treated as Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all amounts received in respect of such Restructured Obligation or Workout Obligation equals or exceeds the sum of (x) the principal balance of the related Original Workout Asset (measured at the time the related Restructured Obligation or Workout Obligation was received (or, in the case of an Original Workout Asset that is a Defaulted Obligation, the time such asset became a Defaulted Obligation)) (minus any amounts received in respect of the related Defaulted Obligation or the related Equity Security, as applicable, and treated as Principal Proceeds pursuant to clause (A) above) and (y) the greater of (I) the amount of Principal Proceeds used to acquire such Restructured Obligation or Workout Obligation and (II) the lesser of the Moody's Collateral Value and the S&P Collateral Value of such Restructured Obligation or Workout Obligation; provided that, to the extent that both (x) Principal Proceeds and (y) Interest Proceeds or amounts available for a Permitted Use were used to acquire such Workout Obligation or Restructured Obligation, the Collateral Manager shall use commercially reasonable efforts to ensure compliance with clauses (B)(1) and (2) on a pro rata basis to the extent able in its commercially reasonable discretion;

(C) subject to clauses (A) and (B) above, any Sale Proceeds with respect to Equity Securities obtained upon the exercise of a warrant will be designated as Principal Proceeds; and

(D) any Refinancing Proceeds that represent Refinanced Notes Purchased Interest and are received on or prior to the related Redemption Date will constitute Interest Proceeds that are distributable in accordance with the Priority of Redemption Payments on such Redemption Date.

Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period as specified in Section 2.3, which, if a Re-Pricing has occurred with respect to such Class of Secured Notes, will be the applicable Re-Pricing Rate.

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

"Interest Reserve Amount": The meaning specified in Section 10.3(e).

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

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

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

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

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

(a) Defaulted Obligation or Deferring Obligation will be the lesser of (i) the S&P Collateral Value of such Defaulted Obligation or Deferring Obligation and (ii) the Moody's Collateral Value of such Defaulted Obligation or Deferring Obligation;

(b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation;

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

(d) Long-Dated Obligation will be the lesser of (i) the Market Value thereof and (ii) 70% of the outstanding par amount thereof;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation or Long-Dated Obligation, or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b), (c) and (d) above.

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

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

“Issuer Warehousing Agreement”: The agreement dated as of September 26, 2019, by and among Wells Fargo Bank, National Association, as lender, the Issuer, as borrower, Oaktree Capital Management, L.P., as collateral manager and The Bank of New York Mellon Trust Company, National Association, as collateral custodian, as amended from time to time.

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

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

"LC Commitment Amount": With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv) the related Underlying Instruments require the lender/participant to fully collateralize its obligations to the related LOC Agent Bank or obligate the lender/participant to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount.

"Liquidity Offering Eligible Note": Any Note other than (a) the Class A Notes and (b) the Subordinated Notes held by the Initial Majority Subordinated Noteholder.

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

"Long-Dated Excess": The excess, if any, by which the Aggregate Principal Balance of Long-Dated Obligations exceeds 2.5% of the Collateral Principal Amount; provided that, in determining which of the Long-Dated Obligations (or portion thereof) shall be included in the Long-Dated Excess, the Long-Dated Obligations with the lowest Market Value (expressed as a percentage of par) as determined by the Collateral Manager shall be deemed to constitute such Long-Dated Excess.

"Long-Dated Obligation": Any Collateral Obligation with a stated maturity after the Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but no more frequently than quarterly), whether or not such borrower has taken any specified action.

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

"Management Fees": Collectively, the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Notes": Any Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; provided that Manager Notes shall not include Notes held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by (or subject to the consent, or veto, of) a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the Collateral Manager).

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

"Market Modifier": The single modifier being used (x) in at least 50.1% of the floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding six months or, solely to the extent no modifier satisfies clause (x), then (y) in at least 50.1% of the Identified Market CLOs that have effected a base rate transition in the preceding six months, in each case as determined by the Collateral Manager (in its sole discretion) as of the first day of the Interest Accrual Period during which such determination is made; provided that, any determination made pursuant to this definition shall be based upon publicly available information as published from time to time by Intex Solutions Inc. For the avoidance of doubt, if Intex Solutions Inc. does not publish the information necessary to determine a Market Modifier as set forth herein, then the Market Modifier shall be deemed to be zero.

"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 price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager (with notice to the Rating Agency); or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, (y) the price at which the Collateral Manager reasonably believes such asset could be sold 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; provided, however, that, if the Collateral Manager is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

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

"Master Participation Agreement": The Master Participation Agreement, dated as of July 16, 2019, by and between the Issuer and Oaktree CLO 2019-3, Ltd.

"Material Change": With respect to any Collateral Obligation that is a DIP Collateral Obligation, has an S&P Rating derived as set forth in clause (iii)(B) or (iii)(C) of the definition of S&P Rating, a material change as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time).

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice to the Issuer and the

Trustee (with a copy to the Collateral Manager), any Business Day requested by the Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": A debt obligation (other than a Drop Down Asset) in respect of which the total potential indebtedness of its obligor (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments governing such obligor's indebtedness is less than U.S.$150,000,000.

"Minimum Denominations": With respect to the Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": 2.00%.

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

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 6.50%, and otherwise 0%.

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

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

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

"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 Collateral Value": On any date of determination, with respect to any Asset, the lesser of (i) the Moody's Recovery Amount of such Asset as of such date and (ii) the Market Value of such Asset 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, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A3	0%	0%

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 hereto (or such other schedule identified by the Collateral Manager and either (x) included in criteria published by Moody's or (y) confirmed by Moody's (including via email) to the Collateral Manager (which shall be forwarded to the Trustee and the Collateral Administrator)).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 hereto (or such other schedule identified by the Collateral Manager and either (x) included in criteria published by Moody's or (y) confirmed by Moody's (including via email) to the Collateral Manager (which shall be forwarded to the Trustee and the Collateral Administrator)).

"Moody's Diversity Test": A test that will be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded up to the nearest whole number) equals or exceeds 40.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule identified by the Collateral Manager and either (x) included in criteria published by Moody's or (y) confirmed by Moody's (including via email) to the Collateral Manager (which shall be forwarded to the Trustee and the Collateral Administrator)).

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Moody's Recovery Amount": With respect to any Asset, an amount equal to (a) the applicable Moody's Recovery Rate multiplied by (b) the Principal Balance of such Asset.

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

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

(ii) if the preceding clause does not apply and it is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%; or

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

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

* If the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Assets" column.

"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 Revolver Funding Account, the Expense Reserve Account and the Discretionary Reserve 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 and Equity Security as follows:

(i) with respect to each Collateral 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 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~~With respect to (a) the Notes issued on the Second Refinancing Date, the period from the Second Refinancing Date to but excluding June 18, 2026, and (b) the Notes issued on the Third Refinancing Date, the period from the Third Refinancing Date to but excluding July 20, 2027.

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (i) the United States, or (ii) in any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P.

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

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

"Non-Permitted Tax Holder": Any Holder or beneficial owner of Notes (i) that fails to comply with its Noteholder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would otherwise prevent the Issuer or any non-U.S. Blocker Subsidiary from achieving Tax Account Reporting Rules Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under other applicable Tax Account Reporting Rules).

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

"Note Owner Certificate": A duly executed certificate substantially in the form of the applicable Exhibit D.

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

(i) to the payment of, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, principal of the Class X Notes and the Class A Notes, until the Class X Notes and the Class A Notes have been paid in full;

(ii) to the payment of, *pro rata* based on amounts due, accrued and unpaid interest (including any interest on defaulted interest) on the Class X Notes and the Class A Notes, until such amount has been paid in full;

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

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

(v) to the payment of principal of the Class C Notes (including any Deferred Interest in respect of the Class C Notes), until such amounts have been paid in full;

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

(vii) to the payment of principal of the Class D-1 Notes (including any Deferred Interest in respect of the Class D-1 Notes), until such amounts have been paid in full;

(viii) to the payment of accrued and unpaid interest (including any interest on defaulted interest and, if applicable, interest on any accrued and unpaid Deferred Interest) on the Class D-1 Notes, until such amount has been paid in full;

(ix) to the payment of principal of the Class D-2 Notes (including any Deferred Interest in respect of the Class D-2 Notes), until such amounts have been paid in full;

(x) to the payment of accrued and unpaid interest (including any interest on defaulted interest and, if applicable, interest on any accrued and unpaid Deferred Interest) on the Class D-2 Notes, until such amount has been paid in full;

(xi) to the payment of principal of the Class E Notes (including any Deferred Interest in respect of the Class E Notes), until such amounts have been paid in full; and

(xii) to the payment of accrued and unpaid interest (including any interest on defaulted interest and, if applicable, interest on any accrued and unpaid Deferred Interest) on the Class E Notes, until such amount has been paid in full.

"Note Purchase Offer": The meaning specified in Section 2.14(b).

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

"Noteholder Reporting Obligations": The meaning specified in Section 2.12(c).

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"NRSRO": The meaning specified in Section 7.20(f).

"Objecting Holder": The meaning specified in Section 8.7(b).

"Objecting Holder Liquidity Offering Event": The meaning specified in Section 8.7(b).

"Offer": The meaning specified in Section 10.8(c).

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

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

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

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

"Ongoing Expense Maintenance Shortfall": On any Payment Date, the excess, if any, of U.S.$500,000 over the amount then on deposit in the Expense Reserve Account.

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

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

"Original Workout Asset": With respect to any Takeback Paper, the related Collateral Obligation that was subject to a workout or restructuring which resulted in the receipt of such Workout Obligation, Restructured Obligation or Specified Equity Security, as applicable.

"Other Plan Law": Non-U.S., federal, state, local or other applicable laws that are substantially similar to the fiduciary responsibility provisions of ERISA or 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 Section 2.9;

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

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

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

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

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

(ii) any Manager Notes, solely in the case of a vote to (i) remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement or (ii) waive an event constituting "cause" under the Collateral Management Agreement as a basis for removal of the Collateral Manager;

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

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

(a) the Adjusted Collateral Principal Amount on such date; *divided by*

(b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class (including, in the case of the Deferred Interest Notes, any Deferred Interest that remains unpaid), each Priority Class and each Pari Passu Class;

provided that for the purposes of this definition, the Class A Notes and the Class B Notes shall be treated as one Class.

Notwithstanding anything in this definition to the contrary, the Class X Notes shall not be included in the calculation of the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Secured Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class on such date is at least equal to the Required Overcollateralization Ratio for such Class or (ii) such Class of Secured Notes is no longer Outstanding. For the avoidance of doubt, no Overcollateralization Ratio Test will apply to the Class X Notes.

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

"Partial Deferring Obligation": Any Collateral Obligation with respect to which, under the related Underlying Instrument, (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which in the case of Floating Rate Obligations, portion will at least be equal to the applicable index with respect to which interest on such Collateral Obligation is calculated) (or, in the case of a fixed rate Collateral Obligation, at least equal to 0.5%) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; provided that other than with respect to the definition of "Aggregate Funded Spread", clause (iii) of the definition of "Collateral Obligation" and clause (c) of the definition of "Adjusted Collateral Principal Amount," a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Base Rate plus 1.00% or (y) in the case of a Fixed Rate Obligation, 1.00% will (in the case of (x) or (y)) not be considered to be a Partial Deferring Obligation.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds and Available Interest Proceeds pursuant to Section 9.2(a)(ii).

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) it is represented by a contractual obligation of a Selling Institution;

(b) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(c) the Selling Institution is the lender on the loan;

(d) 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;

(e) 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;

(f) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(g) 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

(h) 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": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2024 with respect to the Notes issued on the Second Refinancing Date and commencing in October 2026 with respect to the Notes issued on the Third Refinancing Date, and any Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date); 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 a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three (3) Business Days' prior written notice to the Trustee, the Collateral Manager and the Collateral Administrator and such dates will thereafter constitute Payment Dates.

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

"Permitted Debt Security": Any Senior Secured Bond, Senior Secured Note, Second Priority Senior Secured Note and High-Yield Bond (including any Unsecured Bond).

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to (1) any Contribution received into the Discretionary Reserve Account or any amount on deposit in the Discretionary Reserve Account, and (2) the proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; provided that any amount that is directed to be applied as Principal Proceeds by the Collateral Manager may not be subsequently re-directed for any other Permitted Use, (iii) subject to the requirements of Section 12.2(d), to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, (iv) to pay expenses of a Refinancing, Re-Pricing or issuance of additional notes, in each case subject to the limitations set forth in this Indenture, (v) subject to the limitations in this Indenture, to purchase Specified Equity Securities, (vi) to purchase Restructured Obligations, Workout Obligations or Collateral Obligations in accordance with Article XII (including, pursuant to Section 12.2(b)(ii), in which case, such amounts available for a Permitted Use shall be deemed to be Eligible Reinvestment Amounts) or (vii) any other purpose permitted by the terms of this Indenture.

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

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received by the Issuer.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided, that for all purposes the Principal Balance of (1) any Equity Security (including any Specified Equity Security) or interest only strip shall be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero, (3) any Collateral Obligation that matures more than two years after the Stated Maturity shall be deemed to be zero, (4) any Collateral Obligation shall not include any interest that has been deferred or capitalized (other than any interest on any Deferrable Obligation or Partial Deferring Obligation that has been deferred or capitalized at the time of acquisition of such Collateral Obligation by the Issuer) and (5) except for purposes of the definition of "Interest Proceeds," the "Principal Balance" of each Restructured Obligation will be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation purchased before the Closing Date, the amount of accrued and unpaid interest and delayed compensation as of the Closing Date and (ii) any Collateral Obligation purchased on or after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Schedule 6.

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

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds and the Special Priority of Payments.

"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)(iv).

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

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

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

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

"Purchase Agreement/Placement Agreement": (a) With respect to the Notes issued on the Closing Date, the agreement dated as of September 26, 2019 between the

Co-Issuers and Wells Fargo Securities, LLC, as initial purchaser of certain of the Notes, as amended from time to time, (b) with respect to the Notes issued on the Refinancing Date, the agreement dated as of the Refinancing Date by and among the Co-Issuers and BofA Securities, Inc., as initial purchaser, as amended from time to time ~~and~~, (c) with respect to the Notes issued on the Second Refinancing Date, the agreement dated as of the Second Refinancing Date by and among the Co-Issuers and Nomura Securities International, Inc., as placement agent, as amended from time to time~~.~~ and (d) with respect to the Notes issued on the Third Refinancing Date, the agreement dated as of the Third Refinancing Date by and among the Co-Issuers and Nomura Securities International, Inc., as placement agent, as amended from time to time.

"Purpose Credit": The meaning specified in Regulation U.

"QEF": The meaning specified in Section 2.12(a).

"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 or an entity owned exclusively by Qualified Purchasers.

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

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

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

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

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

"Rating Agency": S&P for so long as it assigns a rating at the request of the Issuer to one or more Classes of Notes. In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture will be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": (a) In connection with the Effective Date, (i) confirmation in writing (which may be in the form of a press release) from the Rating Agency that the initial ratings of the Secured Notes rated by the Rating Agency on the Closing Date have been confirmed or (ii) satisfaction of the Effective Date Rating Condition and (b) other than in connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from the Rating Agency that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes rated by the Rating Agency to be reduced or withdrawn. If S&P (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn (including, without limitation, because it believes Rating Agency Confirmation is not required with respect to such action) or (y) its practice is to not give such confirmations with respect to the proposed action or (ii) no longer constitutes a Rating Agency under this Indenture. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided in Article VIII (or in connection with an additional issuance in Section 2.13).

"Rating Agency Schedule": Each of Schedule 2, Schedule 3, Schedule 4, Schedule 5 and Schedule 6.

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

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

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

"Re-Pricing Eligible Notes": Each Class of Secured Notes designated as such in Section 2.3(b).

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

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

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer or the Co-Issuers, as applicable, of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes and Available Interest Proceeds.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) 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.

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

"Redemption Date": Any day specified for a redemption of Notes pursuant to Article IX; provided that, other than in the case of a Refinancing, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may consent to delay the scheduled Redemption Date for such Class of Notes to a later redemption date, in which case, such later redemption date will be the "Redemption Date" for such Class; provided, however, that: (i) in respect of any such Class providing consent to a delayed Redemption Date, each Pari Passu Class and Junior Class of Secured Notes related to such Class of Secured Notes shall have also consented thereto, (ii) the Issuer (or the Collateral Manager on its behalf) shall provide no less than two Business Days' notice to the Trustee and the Collateral Administrator of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment Date to the extent such delayed Redemption Date would not result in the redemption of all of the Classes of Secured Notes, and (iii) the Collateral Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes; provided, further, that for the avoidance of doubt, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Redemption Price": (a) For each Class of Secured Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class (including, if applicable, any accrued and unpaid Deferred Interest), *plus* (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to such Class) to but excluding the Redemption Date, Re-Pricing Date or date of sale pursuant to an Objecting Holder Liquidity Offering Event, as applicable, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the amount of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption, as applicable, of the Secured Notes in whole or after all of the Secured Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments. Holders of 100% of the Aggregate Outstanding Amount of any Class may agree to reduce the Redemption Price otherwise payable to the Class in which case, the Redemption Price for that Class will be such reduced amount and any holder of a Secured Note may in its 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 its Secured Note an amount less than the Redemption Price of such Note.

"Redirected Payment Contribution": The meaning set forth in Section 11.2.

"Refinanced Notes Purchased Interest": With respect to each Class of Notes issued on the Second Refinancing Date (other than the Class X Notes), the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Notes being redeemed on the Second Refinancing Date that is due and payable as part of the Redemption Price of such Class on the Second Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of Notes on the Second Refinancing Date as part of the purchase price thereof.

Class of Notes Issued on the Second Refinancing Date	**Purchased Interest (U.S.$)**
Class A-RR Notes	$5,184,162.47
Class B-RR Notes	$908,494.32
Class C-RR Notes	$558,327.11
Class D-1-RR Notes	$501,950.34
Class D-2-RR Notes	$150,585.10
Class E-RR Notes	$608,768.08

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

"Refinancing Date": November 4, 2021.

"Refinancing Proceeds": The Cash proceeds from the Refinancing (including any Refinanced Notes Purchased Interest).

"Refinancing Rate Condition": A condition that is satisfied if, with respect to each class of obligations providing a Refinancing, the interest rate applicable to such class will not be greater than the Interest Rate of the corresponding Class being refinanced; provided that (A)(x) if more than one Class of Floating Rate Notes is being refinanced, the spread over the Base Rate of a class of obligations providing the Refinancing for a Class of Floating Rate Notes may be greater than the spread over the Base Rate for such Class of Floating Rate Notes so long as the weighted average (based on the aggregate principal amount of each class of obligations providing the Refinancing) of the spreads over the Base Rates of all obligations providing the Refinancing of Floating Rate Notes is less than the weighted average (based on the aggregate principal amount of each Class of Floating Rate Notes being refinanced) of the spreads over the Base Rates of all Classes of Floating Rate Notes being refinanced and (y) if more than one Class of Fixed Rate Notes is being refinanced, the stated interest rate of the obligations providing the Refinancing for a Class of Fixed Rate Notes may be greater than the stated interest rate for such

Class of Fixed Rate Notes so long as the weighted average (based on the aggregate principal amount of each class of obligations providing the Refinancing) of the stated interest rates of all obligations providing the Refinancing of Fixed Rate Notes is less than the weighted average (based on the aggregate principal amount of each Class of Fixed Rate Notes being refinanced) of the stated interest rates of all Classes of Fixed Rate Notes being refinanced, (B) a class of obligations bearing interest at a floating rate may provide the Refinancing of a Class of Fixed Rate Notes, in which case the interest rate applicable to such class of obligations providing the Refinancing must result in an equal or lower equivalent yield as compared to such Class of Fixed Rate Notes being refinanced, based on the then-current swap curve, and (C) Pari Passu Classes may be refinanced using a single class of fixed rate obligations or floating rate obligations, in which case the interest rate applicable to such single class must not be greater than (x) if the obligations providing the Refinancing bear interest at a fixed rate, the Interest Rate of the Fixed Rate Notes being refinanced or (y) if the obligations providing the Refinancing bear interest at a floating rate, the Interest Rate of the Floating Rate Notes being refinanced.

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

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

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

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto and Temporary Global Note.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestable Obligation": Prepaid Obligations and Credit Risk Obligations.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2029, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days in accordance with this Indenture or the Collateral Management Agreement and notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof. If the Reinvestment Period is terminated pursuant to clause (ii) above, if (x) no Event of Default is continuing and the acceleration of the Secured Notes has been rescinded pursuant to this Indenture and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing, the Reinvestment Period shall be reinstated automatically upon notice from the Collateral Manager to the Rating Agency. If the Reinvestment Period is terminated pursuant to clause (iii) above and if no other event that would terminate the Reinvestment Period has occurred and is continuing, then the Reinvestment Period may be reinstated at the direction of the Collateral Manager and with notice from the Collateral Manager to the Rating Agency. Following any such reinstatement pursuant to either of the two immediately preceding sentences, the Reinvestment Period will continue to and including the earliest of the dates specified in clauses (i) through (iii) of the first sentence of this definition.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional Secured Notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

"Relevant Closing Date": The Closing Date and each date upon which a Refinancing or Re-Pricing occurs.

"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 or any successor thereto.

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class:

Class	**Required Interest Coverage Ratio (%)**
A/B	120.0%
C	110.0%
D	105.0%

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class:

Class	**Required Overcollateralization Coverage Ratio (%)**
A/B	121.55%
C	113.94%
D	106.97%
E	103.69%

"Required Redemption Amount": The meaning specified in Section 9.2(b).

"Reset Amendment": The meaning specified in Section 8.3(h).

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer, duly appointed pursuant to the Memorandum and Articles and in accordance with the laws of the Cayman Islands and, with respect to the Co-Issuer, an action in writing by the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period while (a) any Class A Notes are Outstanding during which the S&P rating of the Class A Notes is one or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of such Notes), (b) any Class B Notes are Outstanding during which the S&P rating of the Class B Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of such Notes) or (c) any Class C Notes are Outstanding during which the S&P rating of the Class C Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated (other than with respect to a redemption, refinancing or repurchase of such Notes); provided that (1) such period will not be a Restricted Trading Period if (I) after giving effect to any sale or purchase, as the case may be, of the relevant Collateral Obligation, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding any Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (y) each Coverage Test is satisfied or (II) except in the case of a downgrade or withdrawal of the rating of the Class A-1 Notes, the downgrade or withdrawal of such rating is a result of (A) a regulatory change or (B) a change in the Rating Agency's structured finance criteria and (2) such period will not be a Restricted Trading Period (so long as such S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such S&P rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; provided, further, that no Restricted Trading Period will restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale or purchase has settled.

"Restructured Obligation": A loan or bond 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 an equity security. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria, a Restructured Obligation shall not be considered a Collateral Obligation.

"Restructuring Amendment": Any Maturity Amendment that is consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof in connection with the financial distress or default of such obligor.

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

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

"Risk Retention Issuance": An issuance of additional notes with respect to which the Collateral Manager has determined, based upon advice of legal counsel of nationally recognized standing experienced in such matters, that such issuance is required for compliance with the U.S. Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules).

"Risk Retention Rules": The EU/UK Risk Retention Requirements and/or the U.S. Risk Retention Rules, as applicable.

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer; provided that, in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished, (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purpose of this clause (ii), without taking into consideration clause (iii) of the term Market Value) or (iii) other than for purposes of the definition of S&P Rating, if such Collateral Obligation is considered a Defaulted Obligation solely due to the assignment (or withdrawal) of a rating by Moody's (or similar action).

"S&P Additional Uptier Priming Debt Criteria": Criteria satisfied with respect to any newly issued Superpriority New Money Debt if: (A) S&P no longer rates any Class of Secured Notes or (B) (i) the Collateral Manager (on behalf of the Issuer) or the underlying obligor of such Superpriority New Money Debt has requested a rating from S&P and the Collateral Manager reasonably expects such Asset to receive within 90 days a rating from S&P

that is no lower than "CCC-" (provided that, unless and until S&P assigns such a rating (as notified by the Collateral Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Superpriority New Money Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Superpriority New Money Debt would be considered a Defaulted Obligation, it does not qualify as a Defaulted Obligation under clause (a) of the definition thereof; (iii) such Superpriority New Money Debt otherwise meets each of the requirements set forth in the definition of Collateral Obligation (disregarding, for the avoidance of doubt, any carveouts therein) as of the date of acquisition (on a trade date basis) and is acquired in accordance with the Investment Criteria; (iv) the Collateral Manager reasonably expects that acquiring such Superpriority New Money Debt will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); and (v) the Collateral Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

For purposes of this definition, "SNMD Condition" means a condition that is satisfied if ***A*** is less than or equal to (***B*** minus ***C***), where:

"***A***" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;

"***B***" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt *plus* (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and

"***C***" is equal to expected aggregate recoveries of the Collateral Obligation held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

in each case, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) in its commercially reasonably judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	**Meaning**
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal

	Balance of the Collateral Obligations other than S&P CLO Specified Assets), any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class, *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	Weighted Average S&P Recovery Rate

"<u>S&P CDO BDR</u>": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	0.113020
C1	4.030564
C2	0.893874
WAS	Weighted Average Floating Spread
WARR	Weighted Average S&P Recovery Rate

"<u>S&P CDO Monitor</u>": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from <u>Section 2</u> of <u>Schedule 6</u> or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, <u>provided</u> that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager. Any requirements that require the use of the S&P CDO Monitor (including the S&P CDO Monitor Test and Class Scenario Default Rate) will apply only following receipt of the related input file by the Collateral Manager and the Collateral Administrator.

"<u>S&P CDO Monitor Election Date</u>": The date specified by the Collateral Manager, at any time after the Closing Date upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; <u>provided</u> that only one such election shall be made and such election shall be irrevocable.

"<u>S&P CDO Monitor Test</u>": A test that shall be satisfied if on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) following an S&P CDO Monitor Election Date, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive and (b) at any other time, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio. If no S&P CDO Monitor Election Date has occurred, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. Compliance with the S&P CDO Monitor Test is not required after the Reinvestment Period.

Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date during the Reinvestment Period, provided that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking S&P Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896) where:

Term	**Meaning**
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Rating Factor for such S&P CLO Specified Asset and the S&P

Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the S&P CDO Monitor Election Date has not occurred, the following adjustments will apply: (a) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to clause (2)(ii) of the proviso to the definition thereof and (b) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude Principal Proceeds on deposit in the Principal Collection Account or the Ramp-Up Account permitted to be designated as Interest Proceeds on or before the first Determination Date.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Value": With respect to any Collateral Obligation or Workout Obligation and, solely for purposes of the definition of "Interest Proceeds," Restructured Obligations, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation, Restructured Obligation or Workout Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Collateral Obligation, Restructured Obligation or Workout Obligation, respectively, as of the relevant Measurement Date.

"S&P Current Pay Obligation": With respect to any Asset that would be deemed to be a Current Pay Obligation but for the applicable percentage in the proviso to the definition of Defaulted Obligation; provided that, the Aggregate Principal Balance of Current Pay Obligations exceeding 10.0% of the Collateral Principal Amount shall in no case be considered an S&P Current Pay Obligation.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and the Base Rate) and whether such Collateral Obligation has a Base Rate Floor and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each

Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Assets. In respect of the file provided to S&P in connection with the Effective Date, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

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

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Issue Rating": With respect to a Collateral Obligation that (i) is publicly rated by S&P, such public facility rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating": The S&P Rating set forth in Schedule 6 hereto (or such other schedule identified by the Collateral Manager) and either (x) included in criteria published by S&P or (y) confirmed by S&P (including via email) to the Collateral Manager (which shall be forwarded to the Trustee and the Collateral Administrator).

"S&P Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	**S&P Rating Factor**	**S&P Rating**	**S&P Rating Factor**
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10000.00

"S&P Recovery Amount": With respect to any Collateral Obligation or Workout Obligation and, solely for purposes of the definition of "Interest Proceeds," Restructured Obligations, an amount equal to: (a) the applicable S&P Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation, Restructured Obligation or Workout Obligation.

"S&P Recovery Rate": With respect to any Collateral Obligation or Workout Obligation and, solely for purposes of the definition of "Interest Proceeds," Restructured Obligations, the recovery rate set forth in Section 1 of Schedule 6 (or such other schedules identified by the Collateral Manager and either (x) included in criteria published by S&P or (y) confirmed by S&P (including via email) to the Collateral Manager (which shall be forwarded to the Trustee and the Collateral Administrator)) using S&P's initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to any Collateral Obligation or Workout Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such obligation.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see the table published by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares. For purposes of this definition the S&P region codes will be those most recently published by S&P for use pursuant to S&P's non-model methodology for the S&P CDO Monitor Test.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": The value calculated by the Collateral Manager by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor of such S&P CLO Specified Asset, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

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

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

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First-Lien Last-Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

"Second Priority Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other similar person (other than a sovereign or municipal entity) that is secured by a valid second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Second Refinancing Date": June 18, 2024.

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

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

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

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

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

"Securities Intermediary": As defined in Article 8 of the UCC.

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

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

"Senior Secured Bond": Any assignment of, or other interest in, a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) has the most senior pre-petition priority (including pari passu with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such debt security, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)) and (d) is secured by a valid first priority perfected security interest or lien, to or on specified collateral.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan (other than a First-Lien Last-Out Loan) that (i) 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), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other similar person (other than a sovereign or municipal entity) that (a) 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, (b) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such note, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)) and (c) is secured by a valid first priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Similar Law": Local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility provisions of ERISA and Section 4975 of the Code.

"SNCO" and "SNCOs": (i) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Principal Collection Account and (iii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Secured Notes Custodial Account and, with respect to each of clause (i), (ii) and (iii), that have been transferred to the Subordinated Notes Principal Collection Account and designated by the Collateral Manager as SNCOs; provided, that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i), (ii) and (iii) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

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

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

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

"Specified Equity Securities": Securities or interests (including any Margin Stock but not including any Restructured Obligation) resulting from (1) the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or (2) an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation.

"Specified Uptier Priming Debt": Any Superpriority New Money Debt that satisfies the S&P Additional Uptier Priming Debt Criteria.

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

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

"Subject Asset": The meaning specified in the definition of "Drop Down Asset".

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% *per annum* (calculated on the basis of the actual number of days elapsed in the relevant period *divided by* 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. Notwithstanding any waiver or modification of the Subordinated Management Fee after the

Closing Date, the Subordinated Management Fee with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"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), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 95.67568% of the Initial Principal Amount thereof:

(i) each distribution of Interest Proceeds (excluding Contribution Repayment Amounts, other than Redirected Payment Contributions) made to the Holders of the Subordinated Notes on any prior 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 (excluding Contribution Repayment Amounts, other than Redirected Payment Contributions) made to the Holders of the Subordinated Notes on any prior date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"Subordinated Notes NAV Amount": With respect to each Subordinated Note being purchased or redeemed on such date, the amount, determined by the Collateral Manager as of the related Subordinated Notes NAV Determination Date, equal to:

(a) the Aggregate Outstanding Amount of such Subordinated Note being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y)(a)(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 set forth in Special Priority of Payments (other than clauses (X) and (Y)(y)) that would be paid if such Subordinated Notes NAV Determination Date were a Payment Date on which the Special Priority of Payments were to be applied 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, divided by

(b) the Aggregate Outstanding Amount of Subordinated Notes.

"Subordinated Notes NAV Determination Date": The meaning specified in Section 8.7.

"Subordinated Notes Reinvestment Ceiling": U.S.$64,750,000.

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

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

"Successor Manager Fee": The compensation of any successor Collateral Manager that, notwithstanding any waiver or modification of the Management Fee after the Closing Date, will consist of a base management fee equal to 0.15% *per annum* and a subordinated management fee equal to 0.20% *per annum*, in each case, (calculated in each case 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.

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

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

"Super Senior Revolving Facilities": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Bond or Senior Secured Note, as applicable, except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such super seniority does not have such priority or lien in the same collateral package value as the Collateral Obligation that is more than 10.0% of the total collateral package value that has been pledged to such Collateral Obligation or the facility size of such super senior facility is not more than 10.0% of the total original facility size of such Collateral Obligation.

"Swapped Non-Discount Obligation": The meaning specified in the definition of "Discount Obligation."

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

"Takeback Paper": Any Workout Obligation, Restructured Obligation or Specified Equity Security acquired pursuant to the terms of this Indenture.

"Target Initial Par Amount": U.S.$748,000,000.

“Target Initial Par Condition”: A condition satisfied as of any date of determination if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral

Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to the lower of its S&P Collateral Value and its Moody's Collateral Value.

"Tax": Any present or future tax, levy, impost, duty, charge, deduction, withholding, fee or assessment of any nature (including interest, penalties and additions thereto) imposed by any Governmental Authority.

"Tax Account Reporting Rules": FATCA and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, any non-U.S. Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or any non-U.S. Blocker Subsidiary.

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

"Tax Event": An event that occurs if (A) (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees to the extent such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer and (B) the aggregate amount of the payments arising from the occurrence and continuation of such events (which results in a payment by, or charge or tax burden to, the Issuer) results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement, as they may be amended or supplemented from time to time.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jersey, Guernsey, Curaçao, Liechtenstein, Luxembourg, Sint Maarten and any other tax-advantaged jurisdiction as may be notified by S&P to the Collateral Manager from time to time.

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

"Tax Reserve Account": The meaning specified in Section 10.3(h).

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

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

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator for the related Interest Determination Date; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date, unless and until a Fallback Rate is selected pursuant to the terms of this Indenture.

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Third Refinancing Date": July 20, 2026.

"Third Refinancing Notes": The Class X-R Notes, the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-1-R3 Notes and the Class D-2-R3 Notes.

"Trade Date": With respect to any Collateral Obligation, the date of the Issuer's commitment to purchase such Collateral Obligation.

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Purchase Agreement/Placement Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser/Placement Agent, the Collateral Administrator, the Trustee, the Registrar, the Administrator, the Intermediary and the Collateral Manager.

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

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

"Transferable Margin Stock": The meaning specified in Section 10.3(b).

"Treasury Regulations": The U.S. Treasury regulations promulgated under the Code.

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

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

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

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

"UK Securitisation Regulation": The securitisation regulation enacted in the United Kingdom by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended (including by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660)).

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

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

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

"Unrestricted Subsidiary": With respect to any obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such obligor.

"Unsaleable Asset": (i) Any Defaulted Obligation, (ii) any Equity Security, (iii) any obligation received (x) in connection with an Offer, (y) in a restructuring or plan of reorganization with respect to the obligor or (z) in any other exchange or (iv) any other asset, obligation, property or claim, in the case of (i) through (iv) as to which the Collateral Manager has been unable to determine a Market Value, based solely on clauses (i) and (ii) of the definition thereof, of greater than U.S.$10,000.

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Bond": Any senior unsecured debt obligation which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such debt obligation.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction as identified by the Collateral Manager to the Trustee for one or more purpose hereunder. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Workout Obligation or Restructured Obligation, as applicable.

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to all existing debt of such obligor (including the Collateral Obligation held by the Issuer) (the "Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt (the "Rolled Senior Uptier Debt").

"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 ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website.

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

"U.S. Risk Retention Rules": The final rules issued under Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding risk retention by sponsors of asset-backed securities.

"Volcker Rule": Section 619 of the Dodd-Frank Act and the implementing regulation promulgated thereunder.

"Warehousing Agreements": Collectively, the Issuer Warehousing Agreement, the B2 Warehousing Agreement, and the EIF Warehousing Agreement.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date;

provided that, for the purposes of the S&P CDO Monitor and the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a).

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

(a) summing the products obtained by multiplying:

(i) the Average Life at such time of each such Collateral Obligation by

(ii) the outstanding Principal Balance of such Collateral Obligation and

(b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to (a) for the period from the Second Refinancing Date to but excluding the first Payment Date following the Second Refinancing Date, 9.0 years; and (b) as of any other date of determination, (i) 8.91 years *minus* (ii) (x) the number of calendar quarters that have elapsed since the first Payment Date through such date of determination *divided* by (y) four.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by (A) summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by (B) the lower of the Aggregate Principal Balance of all such Collateral Obligations and the Reinvestment Target Par Balance and rounding up to the first decimal place.

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Initial Target Rating for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Asset Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on any Takeback Paper acquired by the Issuer in accordance with the terms of this Indenture.

"Workout Contribution": Any Contribution made in order to purchase or otherwise acquired any Takeback Paper.

"Workout Obligation": A loan or bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not, at the time of acquisition in connection with such workout or restructuring, satisfy the Investment Criteria, but which (i) satisfies the definition of "Collateral Obligation" and (ii) is senior or pari passu in right of payment to the corresponding Collateral Obligation. For the avoidance of doubt, a Workout Obligation may not be an equity security.

"Yield Adjusted Obligation": As of any date of determination, with respect to a Collateral Obligation, an obligation that has been purchased at a purchase price of less than

100% and has been irrevocably designated as a Yield Adjusted Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first date of determination following acquisition by the Issuer of such Collateral Obligation; provided that, an obligation will only be deemed to be a Yield Adjusted Obligation if as of such date of determination (i) it is not a Discount Obligation and (ii) each of the Coverage Tests are satisfied; provided further that if the Aggregate Principal Balance of Yield Adjusted Obligations exceeds 10.0% of the Collateral Principal Amount, then, solely for purposes of calculating the Aggregate Funded Spread and the Aggregate Coupon, (1) the Principal Balance of each Yield Adjusted Obligation shall be decreased by a pro rata amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Yield Adjusted Obligations is equal to 10.0% of the Collateral Principal Amount and (2) the portion of each Yield Adjusted Obligation subject to decrease pursuant to clause (1) above will, in addition, be considered a separate Collateral Obligation that is not a Yield Adjusted Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to clause (1) above.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions

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

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless and until such payments have actually been received in cash.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Priority of Payments to calculations made on a "pro forma basis" or to the extent such Class of Notes "are the Controlling Class" 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. 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, (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, at the election of the Collateral Manager (with notice (including via email) to the Trustee and Collateral Administrator) all calculations related to such acquisition and the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when an Trading Plan Period is in effect as identified by the Collateral Manager to the Collateral Administrator and Trustee), such calculation shall give "pro forma" effect to such Trading Plan.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) If the Aggregate Principal Balance of Collateral Obligations satisfying the definition of Current Pay Obligation exceeds the percentage limitation in the proviso to the definition of Defaulted Obligation, then such Collateral Obligations with an Aggregate Principal Balance representing such excess will be treated as Defaulted Obligations (starting with Collateral Obligations with the lowest Market Value (expressed as a percentage of the principal balance)).

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 12 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) the purchase prices paid for any Collateral Obligations acquired pursuant to a Trading Plan may not be averaged for the purpose of satisfying any of the Investment Criteria, (ii) the Collateral Manager, on behalf of the Issuer, notifies the Trustee promptly upon the commencement of a Trading Plan and the Trustee provides notice of such Trading Plan on the Trustee's Website, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iv) no Trading Plan Period may include a Determination Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) no Trading Plan may result in the purchase of a Collateral Obligation with a maturity of less than six months, (vii) the maximum difference in the maturity of each Collateral Obligation included in a Trading Plan shall be three years and (viii) if the Investment Criteria are not satisfied with respect to any such Trading Plan, notice will be provided to the Trustee and the Rating Agency.

(k) In determining any amount of principal payments required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the Priority of Interest Proceeds, the Aggregate Outstanding Amount of the Secured Notes shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, *second*, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the Priority of Interest Proceeds.

(l) If a Collateral Obligation (including, for the avoidance of doubt, an S&P Current Pay Obligation) included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Except as expressly set forth herein, each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(m) For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of or principal payment on a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(n) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(o) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(q) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees, (y) commitment fees or similar fees, or (z) any Collateral Obligation , the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding tax, unless the obligor is required to make "gross-up" payments to the Issuer or a Blocker Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) To the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability and any future anticipated tax liabilities for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(s) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360 and shall be based on the Fee Basis Amount.

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

(u) For all purposes of calculating compliance with any calculations, determinations or tests required to be made under this Indenture (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade Date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(v) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations or Eligible Investments 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.

(w) The equity interest in any Blocker Subsidiary and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Obligation, Workout Obligation or Specified Equity Security if acquired and held by the Issuer, an Equity Security, Restructured Obligation, Workout Obligation and Specified Equity Security, respectively) for all purposes of this Indenture (other than for tax purposes) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; provided that for purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), any future anticipated tax liabilities shall be excluded with respect to any Collateral Obligation (including, in the case of a Floating Rate Obligation, the applicable index) that has been held in a Blocker Subsidiary longer than 15 Business Days.

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

(y) To the extent applicable, any reference to the Term SOFR Rate applicable to any Note as of any Measurement Date during the first Interest Accrual Period shall mean the Term SOFR Rate for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(z) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral

Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(aa) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests and percentage limitations that would be measured cumulatively from the Relevant Closing Date onward will be reset at zero on any Refinancing that includes the Class A Notes. For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(bb) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(cc) For purposes of calculating the Weighted Average Floating Spread or Weighted Average Coupon for the S&P CDO Monitor Test, a Step-Up Obligation will be treated as having the then-current *per annum* interest rate or spread over the applicable index or benchmark rate.

(dd) Notwithstanding anything to the contrary herein, except as otherwise expressly provided herein, a Workout Obligation shall be treated as a Defaulted Obligation unless and until it subsequently meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to any carve-out for Workout Obligations set forth in the definition of Collateral Obligation).

(ee) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Workout Asset Proceeds may be treated as the proceeds (including, without limitation, principal payments or Sale Proceeds) of the related Original Workout Asset at the election of the Collateral Manager (in its sole discretion, but subject to the applicable terms of this Indenture).

(ff) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of any Uptier Priming Debt or Workout Obligation, the Adjusted Collateral Principal Amount measured prior to such purchase shall reflect any potential reduction thereto that would result from the Issuer's non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(gg) For purposes of determining the total potential indebtedness of any obligor of a Drop Down Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset; provided that the

Aggregate Principal Balance of Drop Down Assets identified by the Collateral Manager to the Trustee in writing (including via email) for purposes of this Section 1.2(gg) that are held by the Issuer as of any date of determination shall not exceed 2.5% of the Collateral Principal Amount.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally

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

Section 2.2 Forms of Notes

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

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

(c) Secured Notes and Subordinated Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; provided, that such Notes may be issued in the form of Certificated Notes upon request of such person.

(d) Secured Notes and Subordinated Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of Regulation S Global Notes and will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream; provided, that Subordinated Notes sold to a non-U.S. person in an offshore transaction in reliance on Regulation S may be issued in the form of Certificated Notes upon request of such person; provided further that the Co-Issued Notes issued on the Second Refinancing Date and the Third Refinancing Date sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued initially in the form of Temporary Global Notes, which will be exchanged for permanent Regulation S Global Notes after the Second Refinancing Date or the Third Refinancing Date, as applicable. Interests in Temporary Global Notes or other Regulation S Global Notes may not be held at any time by a “U.S. person” (as defined in Regulation S), and U.S. re-offers or resales of Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. On or after the 40th day after the later of the Second Refinancing Date or the Third Refinancing Date, as applicable, and the commencement of the offering of the Co-Issued Notes in connection therewith, interests in such Temporary Global Notes of any Class of Co-Issued Notes will be exchangeable for interests in permanent Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by persons who are not U.S. persons.

All Notes sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S or to persons that are QIB/QPs, will, if requested, be issued in the form of definitive, fully registered notes without coupons (each, a "Certificated Note"), registered in the name of the owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee. The Subordinated Notes sold to U.S. purchasers that are not Qualified Institutional Buyers (including, for the avoidance of doubt, Subordinated Notes sold to Institutional Accredited Investors) shall be evidenced by Certificated Notes.

(e) Notwithstanding the foregoing paragraphs, Class E Notes held by Benefit Plan Investors or Controlling Persons may be held only in the form of Certificated Notes; provided that Benefit Plan Investors and Controlling Persons purchasing Class E Notes on the Second Refinancing Date may take such Notes in the form of a beneficial interest in a Rule 144A Global Note.

(f) Notwithstanding the foregoing paragraphs, Subordinated Notes held by Institutional Accredited Investors (except with respect to Subordinated Notes sold to non-U.S. persons in offshore sales in reliance on Regulation S), Benefit Plan Investors or Controlling Persons (other than certain Benefit Plan Investors or Controlling Persons purchasing from the Initial Purchaser/Placement Agent or the Issuer in the initial distribution on the Closing Date) will be issued as Certificated Notes.

(g) Book Entry Provisions. This Section 2.2(g) 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 shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the

Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$754,050,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.13 and 3.2 or (iv) Re-Pricing Replacement Notes)

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

On and after the Refinancing Date and prior to the Second Refinancing Date:

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E Notes	Subordinated Notes
Initial Principal Amount (U.S.$)	$472,500,000	$15,000,000	$78,750,000	$45,000,000	$32,500,000	$12,500,000	$30,000,000	$64,750,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB+ (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate	Base Rate + 1.12%	Base Rate + 1.45%	Base Rate + 1.70%	Base Rate + 2.25%	Base Rate + 3.35%	Base Rate + 4.15%	Base Rate + 7.23%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2032	October 2032	October 2032	October 2032	October 2032	October 2032	October 2032	October 2032
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:								
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E
Pari Passu Class(es)	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-1-R, D-2-R, E, Subordinated	B-R, C-R, D-1-R, D-2-R, E, Subordinated	C-R, D-1-R, D-2-R, E, Subordinated	D-1-R, D-2-R, E, Subordinated	D-2-R, E, Subordinated	E, Subordinated	Subordinated	None

On and after the Second Refinancing Date and prior to the Third Refinancing Date:

Designation	Class X Notes	Class A-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-1-RR Notes	Class D-2-RR Notes[4]	Class E-RR Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$1,100,000	$478,800,000	$89,800,000	$44,800,000	$37,500,000	$11,250,000	$26,050,000	$64,750,000
Expected S&P Initial Rating (no lower than)	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[2,3]	Base Rate + 1.05%	Base Rate + 1.51%	Base Rate + 1.92%	Base Rate + 2.27%	Base Rate + 3.40%	Base Rate + 4.70%	Base Rate + 6.59%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes[2]	Yes	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:								
Priority Class(es)	None	None	X, A-RR	X, A-RR, B-RR	X, A-RR, B-RR, C-RR	X, A-RR, B-RR, C-RR, D-1-RR	X, A-RR, B-RR, C-RR, D-1-RR, D-2-RR	X, A-RR, B-RR, C-RR, D-1-RR, D-2-RR, E-RR, Subordinated
Pari Passu Class(es)	A-RR[1]	X[1]	None	None	None	None	None	None
Junior Class(es)	B-RR, C-RR, D-1-RR, D-2-RR, E-RR, Subordinated	B-RR, C-RR, D-1-RR, D-2-RR, E-RR, Subordinated	C-RR, D-1-RR, D-2-RR, E-RR, Subordinated	D-1-RR, D-2-RR, E-RR, Subordinated	D-2-RR, E-RR, Subordinated	E-RR, Subordinated	Subordinated	None

1 The Class X Notes will be *pari passu* to the Class A-RR Notes interest payments and principal payments (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X Notes pursuant to Section 11.1(a)(i)(D) and Principal Proceeds will be used to pay principal of the Class X Notes pursuant to Section 11.1(a)(ii)(A)).

2 The Base Rate initially will be the Term SOFR Rate, but may change to a Fallback Rate as provided herein. The Term SOFR Rate shall be calculated by reference to a three month tenor (except (i) in respect of the first Interest Accrual Period after the Second Refinancing Date, where the Term SOFR Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (ii) otherwise, in respect of a period less than one month for the Term SOFR Rate, where the Term SOFR Rate will be SOFR as available on such determination date, if applicable).

3 The spread over the Base Rate or stated interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing. On each Payment Date commencing in July 2024, in addition to interest that is otherwise due and payable on each Class of Notes issued on the Second

Refinancing Date, any unpaid Refinanced Notes Purchased Interest with respect to such Class shall also be due and payable until paid in full; *provided* that, with respect to the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-RR Notes and the Class E-RR Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payments on such Payment Date, such Refinanced Notes Purchased Interest shall constitute Deferred Interest in accordance with Section 2.7(a).

4 Deferred Interest payable on the Class D-1-RR Notes is subordinated to the payment of accrued and unpaid interest on the Class D-2-RR Notes pursuant to the Priority of Interest Proceeds.

On and after the Third Refinancing Date:

Designation	**Class X-R Notes**	**Class A-R3 Notes**	**Class B-R3 Notes**	**Class C-R3 Notes**	**Class D-1-R3 Notes**	**Class D-2-R3 Notes[4]**	**Class E-RR Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$660,000	$478,800,000	$89,800,000	$44,800,000	$37,500,000	$11,250,000	$26,050,000	$64,750,000
Expected S&P Initial Rating (no lower than)	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[2,3]	Base Rate + 0.90%	Base Rate + 1.23%	Base Rate + 1.60%	Base Rate + 1.85%	Base Rate + 3.15%	Base Rate + 4.50%	Base Rate + 6.59%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes[2]	Yes	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037	July 2037
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:								
Priority Class(es)	None	None	X-R, A-R3	X-R, A-R3, B-R3	X-R, A-R3, B-R3, C-R3	X-R, A-R3, B-R3, C-R3, D-1-R3	X-R, A-R3, B-R3, C-R3, D-1-R3, D-2-R3	X-R, A-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-RR, Subordinated
Pari Passu Class(es)	A-R3[1]	X-R[1]	None	None	None	None	None	None
Junior Class(es)	B-R3, C-R3, D-1-R3, D-2-R3, E-RR, Subordinated	B-R3, C-R3, D-1-R3, D-2-R3, E-RR, Subordinated	C-R3, D-1-R3, D-2-R3, E-RR, Subordinated	D-1-R3, D-2-R3, E-RR, Subordinated	D-2-R3, E-RR, Subordinated	E-RR, Subordinated	Subordinated	None

[1] The Class X-R Notes will be *pari passu* to the Class A-R3 Notes interest payments and principal payments (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X-R Notes pursuant to Section 11.1(a)(i)(D) and Principal Proceeds will be used to pay principal of the Class X-R Notes pursuant to Section 11.1(a)(ii)(A)).

[2] The Base Rate initially will be the Term SOFR Rate, but may change to a Fallback Rate as provided herein. The Term SOFR Rate shall be calculated by reference to a three month tenor.

[3] The spread over the Base Rate or stated interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing.

[4] Deferred Interest payable on the Class D-1-R3 Notes is subordinated to the payment of accrued and unpaid interest on the Class D-2-R3 Notes pursuant to the Priority of Interest Proceeds.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or electronic as described in Section 14.3.

Notes bearing the manual or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon receipt of an Issuer Order (which Issuer Order shall be deemed to be provided upon receipt of executed Notes), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual 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 2.5 Registration, Registration of Transfer and Exchange

(a) Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including, in the case of Issuer Only Notes, the maintenance of records as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person based upon the Transfer Certificates and/or subscription agreements (or other representation letters) received by the Registrar. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser/Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized Minimum Denomination and of a like aggregate principal or face amount.

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

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

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

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

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of Assets to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) solely in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers (or solely in the case of Subordinated Notes, Institutional Accredited Investors) for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

(ii) No Benefit Plan Investor or Controlling Person may hold Issuer Only Notes in the form of an interest in a Global Note other than, solely in the case of Class E Notes and Subordinated Notes, a Benefit Plan Investor or a Controlling Person purchasing from the Initial Purchaser/Placement Agent or the Issuer in the initial distribution on the the Second Refinancing Date or the Closing Date, respectively.

(iii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will be entitled not to recognize any such transfer, (A) if the transferee's acquisition, holding and disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if it is a governmental, church, or non-U.S. or other plan which is subject to any Other Plan Law, the transferee's acquisition, holding, or disposition of such interest would constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) The Issuer and the Trustee shall assume that an interest in Subordinated Notes or Class E Notes in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser/Placement Agent as part of the initial distribution on the Closing Date ~~or~~, the Second Refinancing Date, ~~respectively~~as applicable, is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class of 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 as part of the initial distribution on the Second Refinancing Date or the Closing Date, as applicable, if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the initial distribution on the Second Refinancing Date or the Closing Date, as applicable delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee 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.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any transfer of Issuer Only Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Trustee) of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors, as calculated pursuant to this Indenture.

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

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(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 from the transferor and the transferee (or the exchanging holder), then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate from the transferor and the transferee (or the exchanging holder), then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(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 from the transferee (or exchanging holder), the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(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 authorized denominations.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of 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) Transfer Certificates from the transferor and transferee (or exchanging holder) and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note 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 from the transferee (or exchanging holder), (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 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. 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 a Certificated 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 a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate from the transferee (or exchanging holder) and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations.

(v) 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) 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 from the transferee (or exchanging holder), (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 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. 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 Person who becomes a beneficial owner of an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) 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 such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular and has requested and been given all information it and its advisers deem necessary to make an investment decision to purchase the Notes, in each case on behalf of itself; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule

144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A 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 (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act and it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; and if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser or (2) not a U.S. Person 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 or (3) solely in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser; (E) such beneficial owner is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes and it further agrees that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) Each Person who purchases a Secured Note (other than an Issuer Only Note) or any interest therein, and each subsequent transferee will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) Each Person who purchases an interest in an Issuer Only Note (except as otherwise indicated in an investor letter on the Second Refinancing Date or the Closing Date) and each subsequent transferee of an interest in an Issuer Only Note (unless such Issuer Only Note is held in the form of a Certificated Note) will be deemed to have represented and warranted that: (A) for so long as it holds an interest in such Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Note or interest therein it will not be, subject to any Similar Law, and (2) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any applicable Other Plan Law.

(iv) Each purchaser or transferee of any Note or beneficial interest therein that is a Benefit Plan Investor will be required or deemed to represent, warrant and agree that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it or its fiduciary ("Fiduciary") has relied in connection with its decision to invest in Notes, and is not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder. Such beneficial owner understands and acknowledges that the Issuer has the right, under this Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in the Notes, or may sell such interest on behalf of such owner.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream and a U.S. person (as defined in Regulation S) may not be the beneficial owner of a Regulation S Global Note.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture, including the exhibits referenced herein.

(viii) Such beneficial owner will provide the Issuer and its agents with all information and documentation required for the Issuer to achieve AML Compliance and will update or replace such information and documentation promptly, as required.

(ix) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes or any Objecting Holder in connection with any Objecting Holder Liquidity Offering Event pursuant to the applicable terms of this Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Holder.

(x) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. Such beneficial owner further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by such beneficial owner) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments or the Priority of Redemption Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments or (if applicable) the Priority of Redemption Payments (in each case after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(xi) Such beneficial owner understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of holders (and, subject to confidentiality requirements or requests for confidentiality, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee. At the direction and cost of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or the Collateral Manager, respectively.

(xii) Such beneficial owner represents and agrees to the provisions of Section 2.12.

(xiii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the 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 Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xiv) Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer will, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xv) Such beneficial owner has not acquired its interest in the Notes pursuant to an invitation to the public in the Cayman Islands.

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

(xvii) Such beneficial owner understands that (1)(A) the express terms of this Indenture govern the rights of the holders to direct the commencement of a proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee or the Collateral Administrator.

(xviii) Such beneficial owner understands that the Issuer, the Trustee, the Initial Purchaser/Placement Agent and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xix) Such beneficial owner consents to the Assignment.

In addition, each initial investor in the Class E Notes or Subordinated Notes will be required to provide an investor letter in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA, delivered to the Issuer and the Initial Purchaser/Placement Agent.

Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be initially issued in the form of Temporary Global Notes (in the case of Issuer Only Notes, permanent Regulation S Global Notes) and thereafter will be represented by Regulation S Global Notes to be deposited with a custodian for and registered in the name of a nominee of DTC, for the accounts of Euroclear or Clearstream (or, in the case of Certificated Notes, in physical form). Interests in the Temporary Global Notes issued in connection with the Second Refinancing Date or the Third Refinancing Date will be exchangeable not earlier than 40 days after the later of the commencement of the offering or the Second Refinancing Date or the Third Refinancing Date, as applicable, for interests in permanent Regulation S Global Notes, deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC for the account of Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream and may not be held by a U.S. Person as such term is defined in Regulation S at any time.

(j) Each Person who becomes an owner of a Certificated Note, and certain transferees of a beneficial interest in a Global Note, to the extent required pursuant to Section 2.5(f) or 2.5(g), will be required to provide a Transfer Certificate.

(k) Each purchaser (including transferees) of a Note or any interest therein that is, or is acting on behalf of, a Benefit Plan Investor, by acquiring such Note or interest therein, will or will be deemed to represent, warrant and agree that (i) none of the Transaction Parties, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any Fiduciary, has relied in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

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

(m) The Registrar, the Trustee and the Issuer without limiting the Issuer's obligations under Section 7.17(f) hereof, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

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

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee 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 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

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

(a) Payments of Interest on the Notes.

(i) Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date and 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), and on each Payment Date commencing in July 2024, Refinanced Notes Purchased Interest with respect to each Class of Notes issued on the Second Refinancing Date will payable on such Class until paid in full, in each case except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest (including Refinanced Notes Purchased Interest (if any)) due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes will not be added to the principal amount of the related Class and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due and payable on any Class X Notes, Class A Notes or Class B Notes; or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D-1 Notes; or, if no Class D-1 Notes are Outstanding, any Class D-2 Notes; or, if no Class D-2 Notes are Outstanding any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. 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 Secured Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that (x) the payment of principal of the Subordinated Notes may only occur after the Secured Notes are no longer Outstanding; (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) Payments in respect of any Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to Holders of the Secured Notes and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

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

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

(g) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date or Redemption Date will be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes, this Indenture and the Transaction Documents are at all times limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes are at all times limited recourse obligations of the Issuer, payable solely from proceeds of the Assets available at such time in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, partner, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (h) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized whereupon any outstanding indebtedness or obligation shall be extinguished and not thereafter revive. It is further understood that the foregoing provisions of this paragraph (h) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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

Section 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes except as described under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10 DTC Ceases to be Depository

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

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

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

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Certificated Notes shall be registered or as to delivery instructions for Certificated Notes.

Section 2.11 Non-Permitted Holders; Notes Owned in Violation of ERISA Representations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (A) both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (B) an Institutional Accredited Investor and a Qualified Purchaser, and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall 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 (w) any U.S. person that is not a QIB/QP and that does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of an interest in any Secured Note, (x) any U.S. person that is not (i) a Qualified Institutional Buyer or an Institutional Accredited Investor and (ii) a Qualified Purchaser and does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of an interest in any Subordinated Note, (y) any Non-Permitted ERISA Holder shall become the holder or beneficial owner of an interest in any Note or (z) any Non-Permitted Tax Holder shall become the holder or beneficial owner of an interest in any Note (any such person a "Non-Permitted Holder"), the Issuer shall, in its sole discretion, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee if a Trust Officer obtains actual knowledge or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer all or a portion of its Notes or interest therein held by such person to a person that is not a Non-Permitted Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 30 days (or in the case of a Non-Permitted ERISA Holder or Non-Permitted Tax Holder, 10 days) after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes or interest therein, the Issuer or the Collateral Manager acting for 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 (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer or the

Collateral Manager acting on behalf of the Issuer (on its own or acting through an investment bank selected by the Collateral Manager) 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 Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The holder of each Note, as applicable, 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 terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made or is deemed to have made a prohibited transaction other ERISA-related representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes (x) 25% or more of the aggregate outstanding principal amount of any Class of the Issuer Only Notes to be held by Benefit Plan Investors determined in accordance with the Plan Asset Regulation or (y) any Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note on the Closing Date ~~or~~, Second Refinancing Date, as applicable) owning a beneficial interest in an Issuer Only Note represented by an interest in a Global Note (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 upon notice from such Person, or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Collateral Manager, of such discovery, if any), send notice (with a copy to the Collateral Manager) to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer will follow the procedures set forth in clause (d) below.

(d) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 6 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

(e) If the procedures in clause (d) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(f) 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.

(g) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of an interest in a Note) will treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case for all U.S. federal, and to the extent permitted, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent a Holder of a Class E Note from making a protective "qualified electing fund" ("QEF") election and filing (as a protective matter) U.S. tax information returns required of only certain equity owners with respect to reporting requirements under the Code.

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

(c) Each Holder agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with accurate information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives) to enable the Issuer and/or any non-U.S. Blocker Subsidiary to achieve Tax

Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Noteholder Reporting Obligations"), (B) the Issuer or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS, and any other relevant regulatory or tax authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer and/or any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance including withholding on "passthru payments" (as defined in the Code), and (C) that if such Holder fails for any reason (without regard to whether the failure was due to a legal prohibition) to provide or update any such information or documentation described in clause (A), such information or documentation is not accurate or complete or such purchaser otherwise is or becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on its behalf in accordance with the procedures specified in this Indenture, or (z) assign to such Note a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Notes into a Tax Reserve Account, which amounts shall, at the direction of the Issuer, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Noteholder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder on the earlier of (a) the date of final payment for the Class held by such Holder or (b) the Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Moreover, each such purchaser of Notes or interests therein will agree, or be deemed to agree, to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from the failure of such person to comply with its Noteholder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

(d) If it is a Holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), such Holder represents that: (A) either (1) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (2) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3); (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (4) it has provided an IRS Form W-8BEN-E representing that it is eligible for the benefits of 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 (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. federal withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder).

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes 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 similar business for purposes of Sections 954(h) and (i)(2) of the Code.

Section 2.13 Additional Issuance

(a) The Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or, solely during the Reinvestment Period or pursuant to a Risk Retention Issuance, additional notes of any one or more existing Classes (other than the Class X Notes) (subject, in the case of additional notes of an existing Class of Secured Notes, to clause (iv) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes; provided that the consent of a Majority of the Subordinated Notes will not be required if such issuance is a Risk Retention Issuance;

(ii) in the case of additional Class A Notes, a Majority of the Controlling Class has consented to such issuance; provided that no such consent shall be required if such issuance is a Risk Retention Issuance;

(iii) in the case of additional notes of any one or more existing Classes only, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iv) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class but, in the case of the Secured Notes, the interest rate spread over the Base Rate (or Interest Rate in the case of Fixed Rate Notes) may not exceed the interest rate spread over the Base Rate (or Interest Rate in the case of Fixed Rate Notes) applicable to the initial Notes of the Class and additional Notes of any Class of Secured Notes may be issued as either Fixed Rate Notes or Floating Rate Notes (provided any such Notes shall be deemed to be Notes of the same "Class" for all purposes hereunder));

(v) in the case of an additional issuance of Secured Notes, such additional notes must be issued at a cash sales price equal to or greater than the principal amount thereof and the purchase price for such additional notes must be paid in Cash;

(vi) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional notes of all Junior Classes and Pari Passu Classes (relative to the most senior Class of Secured Notes being issued) must be issued and such issuance of additional notes must be proportional across all Classes; provided that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued (and other than in the case of a Risk Retention Issuance), each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes; provided, further that Pari Passu Classes may be issued as either Fixed Rate Notes or Floating Rate Notes;

(vii) the Issuer has notified the Rating Agency of such issuance prior thereto;

(viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, in the case of additional Junior Mezzanine Notes and/or Subordinated Notes, for any Permitted Use or, in each case, as otherwise permitted under this Indenture;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance, the level of compliance with each Coverage Test will be maintained or improved immediately after the issuance of such additional notes;

(x) except in the case of a Risk Retention Issuance, if only additional Subordinated Notes are being issued, such additional issuance of Subordinated Notes is in an aggregate amount of at least $500,000;

(xi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Tax Advice will be delivered to the Issuer to the effect that any additional Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort-level) as any Notes of the same Class that are Outstanding at the time of the additional issuance; provided, however, that the Tax Advice described in this clause (xi) 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

(xii) the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that the foregoing conditions to such additional issuance have been satisfied.

(b) Any additional issuance of Secured Notes and/or Junior Mezzanine Notes that are treated as debt for U.S. federal income tax purposes will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes that are Secured Notes, under Treasury Regulations section 1.1275-3(b)(1).

(c) The Co-Issuers may issue additional notes in conjunction with a Refinancing of one or more Classes of Secured Notes without regard to the requirements described above.

Section 2.14 Issuer Purchases of Secured Notes

(a) The Issuer may, during or after the Reinvestment Period, use Principal Proceeds (except with respect to the Class X Notes) and/or available amounts in the Discretionary Reserve Account to purchase Secured Notes, in whole or in part, in accordance with, and subject to, the terms set forth in this Section 2.14. At the direction of the Issuer, the Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase of Secured Notes of any Class, the Collateral Manager on behalf of the Issuer shall by notice to the Holders of the Notes of such Class offer to purchase all or a portion of the Notes (the "Note Purchase Offer"). The Note Purchase Offer shall specify (i) the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (ii) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (iii) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder. In connection with any such purchase by the Issuer, the Issuer shall also pay accrued interest through the date of such purchase from Interest Proceeds and may use Interest Proceeds to repurchase the Class X Notes.

(c) An Issuer purchase of the Secured Notes may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, the Class X Notes and the Class A Notes, until the Class X Notes and 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-1 Notes, until the Class D-1 Notes are retired in full; fifth, the Class D-2 Notes, until the Class D-2 Notes are retired in full; and sixth, the Class E Notes, until the Class E Notes are retired in full;

(B) if such purchase occurs after the Reinvestment Period and any Class A Notes or Class B Notes are Outstanding, a Majority of the Controlling Class has consented;

(C) each such purchase shall be effected only at prices equal to or discounted from par;

(D) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(E) no Event of Default shall have occurred and be continuing;

(F) each such purchase will otherwise be conducted in accordance with applicable law;

(G) notice shall have been provided to the Rating Agency and the Trustee and posted to the Trustee's Website; and

(ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer, and the conditions in <u>Section 2.14(c)(i)</u> have been satisfied.

(d) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with <u>Section 2.9</u>; <u>provided</u> that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(e) In connection with any purchase of Notes pursuant to this Section 2.14, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order direct (in a manner which complies with the proviso to this sentence) the Trustee to take actions the Issuer (or the Collateral Manager on its behalf) deems necessary to give effect to the provisions of this Indenture that may be affected by such purchase of Notes; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders prior to taking any such action. The Trustee shall have no liability for taking any such action in reliance on a direction provided by the Issuer or the Collateral Manager in accordance with the foregoing.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date

(a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, Milbank LLP, counsel to the Collateral Manager and Locke Lord LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

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

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

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

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

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that (x) each investment which the Issuer has purchased and continues to hold on the Closing Date or has entered into a binding commitment prior to the Closing Date to purchase for settlement on or after the Closing Date is a Collateral Obligation or an Eligible Investment, and (y) with respect to each Collateral Obligation pledged by the Issuer:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

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

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

(E) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

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

(G) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date to purchase for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter signed by Moody's (in respect of the Class A-1 Notes) and a copy of a letter signed by S&P (in respect of each Class of Secured Notes) assigning the applicable Initial Rating.

(xi) Deposit of Funds into Accounts. The Issuer has delivered to the Trustee a Closing Date Certificate specifying proceeds of the issuance of the Notes to be deposited in Accounts specified therein.

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

Section 3.2 Conditions to Additional Issuance

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Notice to Rating Agency. An Officer's certificate of the Issuer confirming that the Rating Agency has been notified with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3 Delivery of Collateral Obligations and Eligible Investments

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

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(h), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(h)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

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

(b) (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all Hedge Agreements have been terminated, (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (4) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), 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 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Disposition of Illiquid Assets

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

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); provided that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee and the

Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

Section 4.5 Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the 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 Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agency under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under this Indenture or any other Transaction Document to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided that, 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 seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined; provided that any failure to effect a Refinancing, Optional Redemption or Re-Pricing shall not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 that are available in the Payment Account in accordance with the Priority of Payments and the continuation of such failure for a period of 10 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 or due to another non-credit reason, such default will not be an Event of Default unless such failure continues for seven 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;

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

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any trade error, or any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of the Holders of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders, each Paying Agent, DTC and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment

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

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

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

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

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

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

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

(iii) any Hedge Agreement in effect immediately prior to the declaration of acceleration has not been terminated or, if terminated by the Hedge Counterparty, has been replaced with a comparable Hedge Agreement.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Issuer shall notify S&P of any such rescission.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee 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, winding up, 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, without regard to whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and without regard to whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

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

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

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

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies

(a) If the maturity of the Secured Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

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

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

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

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser/Placement Agent or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

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

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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

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

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets

(a) Notwithstanding any acceleration, if an Enforcement Event has occurred and is continuing (unless the Trustee has commenced remedies pursuant to Section 5.4), then the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and Section 4.4. Except as provided in the preceding sentence, if an Enforcement Event has occurred and is continuing, the Trustee shall retain the Assets intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payment of principal on such Secured Notes (including any amounts due and owing, and any amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any accrued and unpaid Base Management Fee and Subordinated Management Fee), and a Supermajority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) or clause (f) of the definition of such term, so long as the Class A Notes are Outstanding, a Majority of the Class A Notes directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior to, contemporaneously with or subsequent to such Event of Default, or whether such Event of Default occurred solely as a result of acceleration); or

(iii) in the case of (A) an Event of Default specified in clause (a) of the definition of such term, so long as the Class A Notes are no longer Outstanding, or (B) any Event of Default other than an Event of Default specified in clause (a) or clause (f) of the definition of such term, a Supermajority of each Class of the Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager. In the event of a sale and liquidation of the Assets, any Holder of Notes, including a Holder of Subordinated Notes, shall be permitted to submit bids to purchase any of such Assets for cash settlement in accordance with the procedures established for such sale and liquidation.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

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

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

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

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

Section 5.8 Limitation on Suits

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

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(h), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(h), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of

Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10 Restoration of Rights and Remedies

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative

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

Section 5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

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 Supermajority of the Controlling Class may on behalf of the Holders of all the Notes waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

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

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

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture. Any waiver of any future occurrence must be revocable by a Supermajority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the

Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Trustee and the Collateral Manager in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange

Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and any of their respective Affiliates may bid for and acquire any portion of the Assets in connection with a public sale thereof.

(f) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the Collateral Manager and the holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager and/or the holders of a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee (on behalf of the Issuer) will accept, a Firm Bid to purchase such Collateral Obligation from the Issuer at the Market Value of such Collateral Obligation (as determined by the Collateral Manager); provided that, solely for the purpose of this subsection, clauses (iii) and (iv) of the definition of the term Market Value shall be disregarded. To the extent more than one party provides a Firm Bid related to any such Collateral Obligation, each entity shall take assets (unless otherwise agreed) (i) with respect to holders of Subordinated Notes, pro rata based on holdings of Subordinated Notes and (ii) with respect to the Collateral Manager, 50% of the principal balance of such Collateral Obligation. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Collateral Manager (or any of its related parties described above) or a Holder of a Subordinated Note as described above, or the inability of any such party to provide a Firm Bid, (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above or (iii) calculating or verifying the Market Value of any Collateral Obligation or determining whether such party is subject to a Bid Disqualification Condition.

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 Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the occurrence and continuation of an Event of Default known to the Trustee:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform 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 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders (with a copy to the Collateral Manager).

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

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and without regard to such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d) or (e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Noteholders.

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

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; provided, that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.

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

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

(j) The Trustee shall have no obligation to determine or verify whether the U.S. Risk Retention Rules or the retention requirements of any other jurisdiction are complied with.

(k) The Trustee and the Calculation Agent shall have no responsibility or liability for the determination or designation of a Fallback Rate or for whether any conditions to the designation of such rate have been satisfied or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability thereof.

(l) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.

(m) The Trustee shall have no responsibility or liability for determining or verifying (i) AML Compliance, (ii) if the conditions for the acceptance of a Contribution have been satisfied or any Permitted Use related thereto, (iii) whether the conditions to a Bankruptcy Exchange have been satisfied, (iv) the calculation of the Market Value or the NAV Market Value or Subordinated Notes NAV Amount, (v) whether any asset constitutes an SNCO, Specified Equity Security, Workout Obligation, Restructured Obligation, Takeback Paper or

Original Workout Asset or (vi) if the conditions for the application of Principal Proceeds or Interest Proceeds to acquire a Workout Obligation, a Restructured Obligation or a Specified Equity Security have been satisfied.

Section 6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer 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 notify the Collateral Manager, the Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Issuer's accountants which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (x) the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets or (y) the authority of the Collateral Manager to provide an instruction hereunder or under any other Transaction Documents;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank (or its Affiliate) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, reliances, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank (or such Affiliate) acting in such capacities (provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee); provided that such rights, protections, benefits, reliances, immunities and indemnities shall be in addition to any rights, protections, benefits, reliances, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank (or such Affiliate) in such capacity is a party;

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

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture and delivery of reports or information, other than such reports or documents directly addressed to the Trustee or expressly required to be delivered by the Trustee (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice;

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

(r) to the extent not inconsistent herewith, the rights, protections, benefits, reliances, indemnities and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, protections, benefits, reliances, immunities and indemnities shall be in addition to any rights, protections, benefits, reliances, immunities and indemnities provided in the Collateral Administration Agreement (provided that the foregoing shall not be construed to impose upon the Collateral Administrator the duties or standard of care (including any prudent person standard) of the Trustee);

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

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

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

(v) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) whether a Collateral Obligation, Restructured Obligation, Specified Equity Security or Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, or (ii) whether the conditions specified in the definition of "Deliver" have been complied with.

Section 6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

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

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the

Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, the Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Notes issued under this Indenture.

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

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 45 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and the Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 45 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by the Collateral Manager (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 45 days) or by an Act of a Majority of each Class of Secured Notes (for which purpose, the Class X Notes will constitute and vote together as a single Class, the Class A Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class, the Class D-1 Notes will constitute and vote together as a single Class, the Class D-2 Notes will constitute and vote together as a single Class and the Class E Notes will constitute and vote together as a single Class) or at any time when an Event of Default has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, or the Trustee may, petition any court of competent jurisdiction for the appointment of a successor Trustee.

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

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

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

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

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

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

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

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

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default or Enforcement Event has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

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

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

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

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

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be electronically) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

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

Section 6.15 Withholding

If any withholding Tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such Tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or any 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 by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any Paying Agent. 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, or reduction of, such withholding Tax, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee or any Paying Agent shall reasonably cooperate with such Holder or beneficial owner in providing readily available information so long as such Holder or beneficial owner agrees to reimburse the Trustee or any 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 Noteholders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative (as defined in Article 1 of the UCC) of the

Noteholders and agent for each other Secured Party. 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 Noteholders and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

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

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest

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

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

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

Section 7.2 Maintenance of Office or Agency

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

The Co-Issuers hereby appoint Cogency Global Inc. as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3 Money for 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 Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by the Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has (a) a long-term issuer rating of "A+" or higher by S&P or (b) a short-term issuer rating of "A-1" by S&P. If such successor Paying Agent ceases to satisfy such rating requirements, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date (including any Redemption Date) among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated, registered or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral Manager and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than with respect to the Co-Issuer for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, winding-up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers, to the extent that they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager. In furtherance of the above, so long as any Notes are rated by S&P, neither the Issuer nor the Co-Issuer shall amend (x) in the case of the Issuer, its Memorandum and Articles, certificate of incorporation and/or declaration of trust and (y) in the case of the Co-Issuer, its certificate of formation and/or LLC Agreement, in each case, without giving prior written notice of such amendment to the Rating Agency.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

(d) In addition, and without limiting the foregoing, the Issuer hereby delegates to the Collateral Manager sole control over and sole authority to direct, and to take on behalf of the Issuer, all actions the Issuer may take in its capacity (i) as owner of all of the Co-Issuer’s outstanding membership interests and (ii) with respect to any Blocker Subsidiary, as owner of all of such Blocker Subsidiary’s outstanding interests, as applicable.

Section 7.5 Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to

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

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

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

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

(iv) enforce any of the Assets or other instruments or property included in the Assets;

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

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

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

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

(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.

Section 7.6 Opinions as to Assets

So long as the Secured Notes are Outstanding, within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations

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

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

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

Section 7.8 Negative Covenants

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

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

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares or divide any shares into classes, sub-classes, series or sub-series;

(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 or any Hedge Agreement, except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law; provided that the Co-Issuer may dissolve at any time that no Co-Issued Notes remain Outstanding.

(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 Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Collateral Manager) or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interests except at the direction of the Collateral Manager); and

(xiv) elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) The Co-Issuer (i) will not elect to be treated as other than a disregarded entity for U.S. federal income tax purposes, (ii) will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and (iii) will keep all of its assets in Cash.

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agency (with a copy to the Collateral Manager).

(e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) Notwithstanding anything 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. Compliance with the Tax Guidelines (or the Tax Advice described in Section 7.8(g)) shall be treated as fulfillment of this Section 7.8(f).

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

Section 7.9 Statement as to Compliance

On or before August 12 in each calendar year commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

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

(b) the Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, winding up, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to 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, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the

United States for U.S. federal income tax purposes or otherwise to be 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 of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement/Placement Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional co-issued notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement/Placement Agreement and the Transaction Documents to which it is a party.

Section 7.13 [Reserved].

Section 7.14 Ratings; Review of Credit Estimates

(a) 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 will be, changed or withdrawn.

(b) The Issuer shall (i) obtain and pay for an annual review by S&P of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term S&P Rating and (ii) provide Information, at least annually, and notice of any Material Change to S&P regarding any Collateral Obligation that is a DIP Collateral Obligation or has an S&P Rating derived as set forth in clause (iii)(b) or (iii)(c) of the definition of S&P Rating.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request to the Trustee in the form of Exhibit D, a Certifying Person owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control, and is not controlled by or under common control with, the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) (the "Calculation Agent"). Until such time, if any, as the Base Rate is changed in accordance with the provisions of this Indenture to a reference rate other than the Term SOFR Rate, the Base Rate shall be calculated in accordance with the definition of the Term SOFR Rate. The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent will be required to agree that, as soon as practicable after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agents, Euroclear, Clearstream and the Collateral Manager.

(c) In any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. In the event a Fallback Rate is used as the Base Rate, the Calculation Agent shall calculate the foregoing rates and amounts based upon the Fallback Rate determined by the Collateral Manager and the related Base Rate Conforming Changes.

(d) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation (or cessation of reporting) of the Term SOFR Rate or Term SOFR Reference Rate (or other applicable Base Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any event that may give rise to such unavailability or cessation or the designation of a Fallback Rate, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier (including any Base Rate Modifier, Fed Endorsed Modifier or Market Modifier) to any replacement or successor index or (iv) to determine whether or what Base Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of the Term SOFR Rate (or other applicable Base Rate) and absence of a designated replacement Base 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. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Rate as determined on the previous Interest Determination Date or a prior U.S. Government Securities Business Day if so required under this Indenture. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, neither the Trustee nor the Calculation Agent shall have any obligation to (i) monitor the status of the applicable Base Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

Section 7.17 Certain Tax Matters

(a) The Issuer and Co-Issuer will treat for all U.S. federal, state and local income and franchise tax purposes (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case for all U.S. federal, and to the extent permitted, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17, any beneficial owner of Notes) of Class E Notes seeking to make a protective QEF election and file protective information returns with respect to its investment in the Issuer and such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire Independent certified public accountants and the Independent certified public accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and each Blocker Subsidiary any U.S. federal, state and local income tax returns and reports required under the Code or applicable state or local tax, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or any Blocker Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to it) in order for such Holder to (i) comply with its U.S. federal, state or local tax return filing and information reporting obligations, (ii) with respect to a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as described in the Code) with respect to the Issuer and any non-U.S. Blocker Subsidiary, including a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulations), including all representations and statements required by such statement, (iii) with respect to a Class E Note, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Blocker Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to Subordinated Notes (or any Class of Secured Note recharacterized as equity in the Issuer for U.S. federal income tax purposes) comply with filing requirements that arise as a result of the Issuer or any non-U.S. Blocker Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); 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 political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis 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 (or an agent acting on its behalf) shall take, and shall cause any Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all reporting, 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 Blocker Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Issuer on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Blocker Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Blocker Subsidiary and an IRS Form W-9 in the case of any U.S. Blocker Subsidiary, or any successor forms), and enter into any agreements with a taxing authority or other Governmental Authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. federal income Tax or withholding Tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably in the possession of the Trustee, the Paying Agent or the Registrar, as the case may be, by reason of it acting in such capacity, and as may be necessary for the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance. None of the Trustee, the Paying Agent or the Registrar shall have any liability for such disclosures or the accuracy thereof, subject to the duties herein.

(d) Upon the Trustee's receipt of a written request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that: (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation, or (ii) any Collateral Obligation is modified in such a manner, in respect of either (i) or (ii), that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a Blocker Subsidiary and contribute to the Blocker Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Blocker Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(f) Notwithstanding Section 7.17(e), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, workout, or modification of such asset is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition, restructuring, workout or modification will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(g) Each Blocker Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Blocker Subsidiary's organizational documents, which documents shall comply with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Blocker Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "Blocker Subsidiary Assets"), and shall require the Blocker Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any Tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. For the avoidance of doubt, a Blocker Subsidiary may distribute a Blocker Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business 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. At the request of the Collateral Manager, the Issuer will cause any Blocker Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Blocker Subsidiary.

(h) With respect to any Blocker Subsidiary:

(i) the Issuer shall not allow such Blocker 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 Blocker 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 Blocker

Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the Blocker 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 Blocker Subsidiary shall not (A) have any employees (other than its directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Blocker Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(h) applicable to a Blocker Subsidiary), or (C) incur, 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 Blocker Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the Blocker Subsidiary Assets and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Blocker 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 Blocker Subsidiary;

(ix) the Issuer shall ensure that such Blocker Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Blocker Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to contribute to a Blocker Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(e)(i) or Section 7.17(e)(ii), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of any such asset to a Blocker Subsidiary;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Blocker 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 Blocker Subsidiary Assets held from time to time by the related Blocker Subsidiary. In addition, the Issuer and each Blocker 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 Blocker Subsidiary at any time upon the sale of the final Blocker Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such dissolution, the dissolution of such Blocker Subsidiary 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;

(xii) the parties hereto agree that any reports prepared by the Issuer, the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Blocker Subsidiary Assets are held by the Blocker Subsidiary, shall refer directly and solely to the related Blocker Subsidiary Assets, and no such party shall be obligated to refer to the equity interest in such Blocker Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee, subject to Section 5.4(d), shall not cause the filing of a petition in bankruptcy against the Blocker 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 Blocker Subsidiary and the contribution of any Blocker Subsidiary Assets to such Blocker Subsidiary pursuant to this Section 7.17, such Blocker Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the current intermediary pursuant to Section 10.1 to hold the Blocker Subsidiary Assets pursuant to an account control agreement; provided, however, that (i) a Blocker 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 Blocker Subsidiary Asset or any other asset and (ii) the Issuer may pledge a Blocker 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 Blocker Subsidiary to distribute, or cause to be distributed, the proceeds of Blocker Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii) below); 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 a Blocker Subsidiary Asset to a Blocker Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(f) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Blocker

Subsidiary or any property distributed to the Issuer by a Blocker Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Blocker Subsidiary Asset that was transferred to such Blocker Subsidiary (and shall be treated as having the same characteristics as such Blocker Subsidiary Asset). If, prior to its transfer to a Blocker Subsidiary, a Blocker Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Blocker Subsidiary shall be treated as a Defaulted Obligation until such Blocker Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by a Blocker 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 mandatory redemption, auction call redemption, Optional Redemption, a redemption following a Tax Event, clean-up call 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 (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each Blocker Subsidiary to sell each Blocker Subsidiary Asset 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 Blocker Subsidiary held by the Issuer or (y) sell its interest in such Blocker Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Blocker Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) a Blocker Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(i) Each contribution of an asset by the Issuer to a Blocker Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Blocker Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Blocker Subsidiary for U.S. federal income tax purposes.

(j) Upon a Re-Pricing or Base Rate Amendment that results in the deemed reissuance of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Eligible Notes, Re-Pricing Replacement Notes, or Notes subject to the Base Rate Amendment (as applicable) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the date of the Base Rate Amendment (as applicable).

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to the Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of the Issuer and any non-U.S. Blocker Subsidiary achieving Tax Account Reporting Rules Compliance.

(m) The Issuer will treat the Secured Notes as debt for legal, accounting and rating purposes.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase) Collateral Obligations such that the Target Initial Par Condition is satisfied on or before February 14, 2020.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations (including any accrued interest on such Collateral Obligations): *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Any actions required of the Issuer under this Section 7.18 may be performed by the Collateral Manager or the Collateral Administrator on the Issuer's behalf.

(d) Within 30 Business Days after the Effective Date (but in any event, at least 30 days prior to the Determination Date relating to the first Payment Date after the Closing Date), (i) the Issuer shall provide, or cause the Collateral Manager or the Collateral Administrator (solely with respect to clause (A)) to provide, the following documents: (A) to the Rating Agency, a report identifying the Collateral Obligations and to S&P, the S&P Excel

Default Model Input File; and (B) to the Collateral Manager and the Trustee, an Accountants' Report (1) comparing and agreeing the issuer name, country of domicile, coupon/spread, maturity date, principal balance, Moody's Industry Classification, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation by reference to such sources as shall be specified therein specifying the procedures undertaken by them to compare such data at the request of the Issuer (the "Accountants' Effective Date Comparison AUP Report") and (2) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition and specifying the procedures performed at the request of the Issuer (the "Accountants' Effective Date Recalculation AUP Report"), and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to the Rating Agency a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a monthly report prepared under this Indenture, (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition and (C) [reserved]. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agency (other than the posting of the Accountants' Effective Date Comparison AUP Report on the 17g-5 Website as an attachment to Form 15-E in accordance with the immediately succeeding paragraph).

In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Website (other than as specified in any access letter with such accountants).

Upon receipt of the Effective Date Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. If 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 of its initial notice to the Issuer, Collateral Administrator, Rating Agency and the Collateral Manager of the discrepancy notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(e) [Reserved].

(f) If (i) the S&P CDO Monitor Election Date has not occurred, (ii) the Issuer causes the Collateral Administrator to deliver to S&P the Effective Date Report and the S&P Excel Default Model Input File and such Effective Date Report contains calculations showing that the S&P Effective Date Adjustments have been made and each of the S&P CDO Monitor Test and the Target Initial Par Condition is satisfied, (iii) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P Effective Date Adjustments have been made and each of the S&P CDO Monitor Test and the Target Initial Par Condition is satisfied and (iv) the Issuer provides an Accountants' Report to the Collateral Manager and the Trustee which contains the accountants' recalculations prescribed by clauses (i)(B)(1) and (2) of the first paragraph of Section 7.18(d), then the "Effective Date S&P Condition" shall have been satisfied;

(g) The "Effective Date Rating Condition" is a condition that will be satisfied if the Effective Date S&P Condition has been satisfied or the Issuer has obtained written confirmation from S&P (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes rated by S&P on the Closing Date.

(h) If, by the Determination Date relating to the first Payment Date after the Closing Date, the Effective Date Rating Condition has not been satisfied, then the Issuer may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to satisfy the Effective Date Rating Condition. Notwithstanding the foregoing, Interest Proceeds may not be applied to purchase additional Collateral Obligations and may not be applied in connection with a Special Redemption pursuant this Section 7.18 if, in the Collateral Manager's reasonable judgment, after giving effect to such application, the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on each Class of Secured Notes on such next succeeding Payment Date and all amounts payable senior in right of payment to such interest.

(i) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. On or after the Effective Date, any amounts remaining on deposit in the Ramp-Up Account shall be applied as described in Section 10.3(c).

(j) [Reserved].

(k) Weighted Average S&P Recovery Rate. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall apply to the Collateral Obligations on and after such date for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided that, if: (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated

Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC).

(iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(v) 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.

(vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties.

(vii) 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.

(viii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments or Certificated Securities evidencing debt underlying a participation held by a collateral agent).

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

(xi) 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 Agency, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this <u>Section 7.19</u> and shall not waive any of the representations and warranties in this <u>Section 7.19</u> or any breach thereof.

Section 7.20 <u>Rule 17g-5 Compliance</u>

(a) To enable the Rating Agency to comply with its obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agency, all information the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to the Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with the Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be Administrative Expenses unless paid on behalf of the Issuer.

Section 7.22 OFAC Representations

Each of the Issuer and the Collateral Manager covenants and represents that (i) neither it nor any of its affiliates, subsidiaries, directors or officers are (in the case of the Collateral Manager, to the Collateral Manager's actual knowledge) the target or subject of any sanctions enforced by the United States Government (including, the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC"), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively, "Sanctions") and (ii) neither it nor any of its affiliates, subsidiaries, directors or officers will (in the case of the Collateral Manager, knowingly) use any payments made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by the Issuer.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except as expressly provided below), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolution, at any time and from time to time, may, without regard to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as is necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as will be necessary or advisable in order for the Secured Notes to be or remain listed on an exchange or to remove such listing from an exchange;

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

(ix) to take any action advisable, necessary, or helpful to prevent the Issuer, any Blocker Subsidiary or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance, or to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis;

(x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.2 (for which any required consent has been obtained) of (A) Junior Mezzanine Notes and/or (B) during the Reinvestment Period, additional notes of any one or more existing Classes;

(xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;

(xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license or to change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xiv) 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 therewith;

(xv) to reduce Minimum Denominations; provided that the reduced Minimum Denominations comply with the requirements of DTC and any other applicable clearing or settlement system and do not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xvi) to make any modification determined by the Collateral Manager in its sole discretion to be necessary or advisable in order for the Collateral Manager to comply with, or avoid the application of, the Risk Retention Rules based on consultation with nationally recognized external counsel experienced in such matters, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of Notes or material amendment to any of the Transaction Documents; provided, that no amendment or modification effected solely under this clause may modify the definitions of the terms "Redemption Price" or "Non-Call Period";

(xvii) with the written consent of a Majority of the Controlling Class, to amend, modify or otherwise change (in consultation with legal counsel of national reputation experienced in such matters) provisions in this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured Notes do not constitute "ownership interests" under the Volcker Rule or (3) ownership of the Secured Notes will be otherwise exempt from the Volcker Rule;

(xviii) with the written consent of (A) a Majority of the Controlling Class and (B) prior to the satisfaction of the Designated Initial Class D-1-RR Holder Condition, a Majority of the Class D-1-RR Notes, to modify the definition of Cov-Lite Loan and any related definitions;

(xix) with the written consent of a Majority of the Controlling Class, to amend this Indenture to facilitate entry into any additional agreements not expressly prohibited by this Indenture as well as any additional amendment, modification or waiver of this Indenture if the Issuer determines that such amendment, modification or waiver would not have a material adverse effect on any Class;

(xx) with the written consent of a Majority of the Controlling Class, to modify (A) the definitions of "Caa Collateral Obligation," "CCC Collateral Obligation, " "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Equity Security," "Restructured Obligation" or "Workout Obligation", (B) the restrictions on the sales of Collateral Obligations (provided that, with respect to this clause (B), a Majority of the Class E Notes has consented thereto in writing) or (C) the restrictions on effecting any Maturity Amendment (provided that, with respect to this clause (C), a Majority of the Class E Notes has consented thereto in writing);

(xxi) to effect a Re-Pricing (including, with the consent of the Collateral Manager, to establish a non-call period for the Re-Priced Class or to make other modifications to such Class necessary in order for a Re-Pricing to be compliant with the Risk Retention Rules, including to not be subject to the Risk Retention Rules);

(xxii) 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 Issuer, the Notes or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, any applicable U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder;

(xxiii) (1) to make changes necessary to issue obligations in connection with a Refinancing (including to establish a non-call period for such obligations), (2) to effect an extension of the Stated Maturity of the Subordinated Notes in connection with a Refinancing of all Classes of Secured Notes or (3) to make modifications necessary (as determined by the Collateral Manager based upon written advice of legal counsel of nationally recognized standing experienced in such matters) in order for a Refinancing to be compliant with the Risk Retention Rules, including to not be subject to the Risk Retention Rules;

(xxiv) at the direction of the Collateral Manager, in connection with the implementation of a Fallback Rate, to make any Base Rate Conforming Changes and such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change from time to time (any such amendment, a "Base Rate Amendment");

(xxv) to change the date within the month on which reports are required to be delivered under this Indenture or to add (but not remove) one or more items included in any report delivered under this Indenture;

(xxvi) with the written consent of a Majority of the Controlling Class, to (A) evidence any waiver or elimination by the Rating Agency of Rating Agency Confirmation required hereunder, (B) conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any rating agency, including any alternative methodology published by any rating agency or (C) to otherwise amend any Rating Agency Schedule; or

(xxvii) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise).

Section 8.2 Supplemental Indentures With Consent of Holders of Notes

(a) Additionally, with the consent (which consent may be deemed for Holders of Liquidity Offering Eligible Notes as set forth below) of a Majority of each Class materially and adversely affected thereby, if any, and with the consent of the Collateral Manager and subject to clauses (b) through (d) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that without the consent of 100% of the Aggregate Outstanding Amount of each Class materially and adversely affected thereby, no such supplemental indenture described in this Section 8.2(a) may:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof, reduce the rate of interest thereon, other than in a Re-Pricing or in connection with a Base Rate Amendment, or reduce the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than with respect to the replacement of obligations in a Refinancing, to the extent provided under Section 9.2 or Section 9.3, or the Notes of a Re-Priced Class, to the extent provided under Section 9.8), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date), provided that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

(ii) impair or adversely affect the Assets in any material respect except as otherwise permitted in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to any obligation issued or incurred in connection with a 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;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the

Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby; or

(vi) modify the definition of the term Controlling Class, the definition of the term Outstanding, the Priority of Payments or the Priority of Redemption Payments; provided that, for the avoidance of doubt, this clause shall not apply to any modifications necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture.

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

(b) Notwithstanding clause (a) above, with the consent of the Collateral Manager, a Majority of the Class E Notes and a Majority of the Controlling Class, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify (i) the definition of the term "Concentration Limitations" or the term "Collateral Obligation," (ii) the Collateral Quality Test or the definitions related thereto; provided that, if a supplemental indenture making changes described in this clause (b)(ii) is being executed in connection with a Partial Redemption, then the written consent of a Majority of the most senior Class not included in such Refinancing shall be required, or (iii) any of the Investment Criteria.

(c) Notwithstanding clause (a) above, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard to whether such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Incentive Management Fee.

(d) Notwithstanding clause (a) above, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Subordinated Management Fee.

(e) [Reserved].

(f) For the avoidance of doubt, the foregoing consent requirements shall not apply to any Reset Amendment.

Section 8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 that requires the consent of any Holder of Notes, the Trustee will provide to the Collateral Manager, the Collateral Administrator, the Rating Agency and the Noteholders (other than, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing, Noteholders of any Class to be redeemed in connection with such Refinancing) a notice attaching a copy of such supplemental indenture. Following such delivery by the Trustee of any proposed supplemental indenture other than in connection with an additional issuance, Refinancing or Re-Pricing, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, to address rating agency comments, to update with pricing information or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall provide to the Collateral Manager, the Collateral Administrator, the Rating Agency and the Noteholders (other than, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing, Noteholders of any Class to be redeemed in connection with such Refinancing) a copy of such supplemental indenture as revised, indicating the changes that were made; provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) after the initial notice of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c); provided further that to the extent the Issuer (or the Collateral Manager on its behalf) intends to exercise its right to effect an Objecting Holder Liquidity Offering Event in connection with a Refinancing, Re-Pricing or additional issuance, the Trustee shall (upon direction of the Issuer, or the Collateral Manager on its behalf) provide notice of the proposed supplemental indenture to the applicable Holder of Liquidity Offering Eligible Notes at least 10 Business Days prior to the execution of such supplemental indenture. Notwithstanding the above, at the cost to the Co-Issuers, for so long as any Notes shall remain Outstanding, the Issuer shall deliver a copy of any proposed supplemental indenture to S&P at least three Business Days prior to the execution thereof.

Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

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

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture unless the Collateral Manager shall have consented in advance thereto in writing. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(f) without the Collateral Manager's prior written consent in its sole and absolute discretion.

(g) In no case will a supplemental indenture that becomes effective on or after the Redemption Date or the Re-Pricing Redemption Date of any Class of Notes in connection with a Refinancing or Re-Pricing of such Class which is effected in accordance with this Indenture (as in effect prior to giving effect to such supplemental indenture) be considered to have a material adverse effect on any holder of such Class, and holders of such Class shall have no objection or consent rights to such supplemental indenture on the basis of a material and adverse effect.

(h) Notwithstanding any of the foregoing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Co-Issuers may, in connection with a Refinancing of all Classes of the Secured Notes in whole but not in part, without regard to any other provision of this Indenture that would otherwise require the consent of any Holder, enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture provided that such supplemental indenture takes effect on the date of such Refinancing (a "Reset Amendment").

(i) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a) and one or more other amendment provisions set forth in Section 8.1 or 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment pursuant to Section 8.1(a) only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) With respect to any supplemental indenture that requires the consent of any Holder materially and adversely affected thereby, the Trustee may conclusively rely upon 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) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by such supplemental indenture. Such determination shall be binding and conclusive on all present and future Holders of Notes.

(k) A supplemental indenture that is being entered into pursuant to Section 8.1(a), Section 8.2(b), Section 8.2(c) or Section 8.2(d) (as determined by the Collateral Manager on the Issuer's behalf) will be subject only to the consent requirements set forth in Section 8.1(a), Section 8.2(b), Section 8.2(c) and Section 8.2(d), as applicable, and will not be subject to any other noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth above that would otherwise apply including pursuant to Section 8.2(a).

Section 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the 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 Re-Pricing Amendment

The Co-Issuers and the Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to reduce the spread over the Base Rate or the stated interest rate, in the case of Fixed Rate Notes, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes and to otherwise effect the Re-Pricing.

Section 8.7 Objecting Holder Liquidity Offering Event

(a) Notwithstanding anything herein to the contrary, and solely for purposes related to any Holder consent required with respect to any proposed supplemental indenture pursuant to Section 8.1(a) and Section 8.2, a Holder of Liquidity Offering Eligible Notes will be deemed to have provided consent to any amendment or modification undertaken pursuant to any such clause if (i) such Holder affirmatively provides written consent, (ii) the Trustee fails to receive from such Holder a validly executed requisite objection form substantially in the form of Exhibit C on or prior to the date nine Business Days following notice by the Trustee of such supplemental indenture or (iii) the applicable Objecting Holders are no longer Holders of such Notes at the time of execution of the applicable supplemental indenture as a result of an Objecting Holder Liquidity Offering Event (as certified by the Collateral Manager), in which case the transferees of such Notes will also be deemed to have provided consent to such amendment or modification. Any Holder of Liquidity Offering Eligible Notes subject to an Objecting Holder Liquidity Offering Event will be deemed (to the extent of the Outstanding amount of the Notes of such Holder which are to be transferred pursuant to such Objecting Holder Liquidity Offering Event) to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of Holders has consented to such amendment or modification so long as the transfer of such Holder's Notes (or applicable portion thereof) to a transferee has occurred pursuant to such Objecting Holder Liquidity Offering Event prior to the effective date of the related supplemental indenture. The Trustee will have no liability for the execution and delivery of a supplemental indenture on the basis of deemed consent by any Holder resulting from a failure on the part of such Holder to timely deliver a validly executed requisite objection in accordance with the foregoing. For the avoidance of doubt, "standing" objections to supplemental indentures will not be permitted and accordingly any Holder of Liquidity Offering Eligible Notes that wishes to object to a proposed supplemental indenture must deliver an objection to that particular proposed supplemental indenture as provided above following notice from the Trustee regarding that particular proposed supplemental indenture.

(b) After the expiration of a period of 10 Business Days following notice by the Trustee of the proposed supplemental indenture, the Issuer (or the Collateral Manager on its behalf) may require any Holder of Liquidity Offering Eligible Notes that has objected to an amendment or supplemental indenture described in Section 8.1(a) or Section 8.2 (such Holder, individually, an "Objecting Holder" and collectively, the "Objecting Holders"), to sell its Notes to one or more transferees (which transferees must be identified by the Collateral Manager on behalf of the Issuer) at a price equal to (i) with respect to any Subordinated Notes, the Subordinated Notes NAV Amount of such Notes and (ii) with respect to any Secured Notes, the Redemption Price of such Notes (such event, an "Objecting Holder Liquidity Offering Event").

(c) In the event any Holder of Subordinated Notes has objected to an amendment or supplemental indenture:

(i) the Trustee shall, within one Business Day after the Trustee's receipt of such Objecting Holder's objection to the proposed amendment or supplemental indenture, forward to the Collateral Manager a copy of such objection (the date on which the Trustee forwards the first such objection received by the Trustee, the "Subordinated Notes NAV Determination Date"); and

(ii) no later than two Business Days after the Subordinated Notes NAV Determination Date, the Collateral Manager shall calculate (x) the NAV Market Value for all Collateral Obligations and Equity Securities owned by the Issuer and (y) the Subordinated Notes NAV Amount with respect to the Subordinated Notes held by the Objecting Holders.

Section 8.8 Designation of a Fallback Rate. If the Collateral Manager determines that the conditions for the designation of a Fallback Rate as set forth in the definition of the term "Base Rate" have occurred on or prior to any Interest Determination Date, then upon written notice from the Collateral Manager to the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent, the Fallback Rate designated by the Collateral Manager will replace the then-current Base Rate for all purposes relating to this transaction in respect of such determination on such date and all determinations on all subsequent dates. In connection with the designation of any Fallback Rate, the Collateral Manager may also direct the implementation of any Base Rate Conforming Changes appropriate (as determined by the Collateral Manager) to implement such Fallback Rate. A supplemental indenture shall not be required in order to adopt a Fallback Rate or to implement Base Rate Conforming Changes (but the Collateral Manager may, in its sole and absolute discretion, direct that a supplemental indenture be entered into to reflect Base Rate Conforming Changes and related changes). Any determination, decision or election that may be made by the Collateral Manager pursuant to this 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 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 any Transaction Document, shall become effective without consent from any other party, and the Calculation Agent, the Collateral Administrator and the Trustee may conclusively rely on any such determination, decisions or election that may be made by the Collateral Manager.

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

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption

(a) On any Business Day occurring after the Non-Call Period, at the written direction of (x) the Collateral Manager or (y) a Majority of the Subordinated Notes (with the written consent of the Collateral Manager), (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds and Available Interest Proceeds; or (ii) one or more (but fewer than all) Classes of the Secured Notes shall be redeemed in a Partial Redemption from Refinancing Proceeds and Available Interest Proceeds (so long as any Class of Secured Notes to be redeemed represents the entire Class of such Secured Notes, in each case, on the applicable Redemption Date). In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices. No redemption shall be effected in whole or in part with Refinancing Proceeds unless a Majority of the Subordinated Notes has consented to a redemption by Refinancing. To effect an Optional Redemption, a Majority of the Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Applicable Issuer and the Trustee (with a copy to the Collateral Manager) not later than 12 Business Days prior to the proposed Redemption Date, or such shorter period as the Collateral Manager and the Trustee may agree; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (a "Liquidation Redemption") (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose (including, at the written election of one or more holders of Subordinated Notes (which shall be delivered to the Issuer, the Collateral Manager and the Trustee), the *pro rata* portion of Interest Proceeds that would otherwise be distributable to such Holders pursuant to the Priority of Interest Proceeds (which amounts shall thereafter be considered Principal Proceeds) and any amounts available for a Permitted Use) will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed on such Redemption Date, all amounts senior in right of payment to the Notes to be redeemed, and all accrued and unpaid fees and Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose (including as described above) would not be at least equal to the Required Redemption Amount, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement. The Holders of the 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 effect a Liquidation Redemption.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Collateral Manager) or (y) the Collateral Manager.

(d) In addition to (or in lieu of) a sale of Collateral Obligations in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, with the consent of the Collateral Manager, be redeemed in whole from Refinancing Proceeds, Available Interest Proceeds and Sale Proceeds or in a Partial Redemption as provided in Section 9.2(a)(ii); provided that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations in accordance with the procedures set forth herein, and all other available funds (including amounts available for a Permitted Use) will be at least equal to the Required Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(h).

(f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) the Refinancing Proceeds and Available Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(h), (iv) the aggregate principal balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations in connection with such Refinancing; provided that, with respect to each Class of Secured Notes that are not being redeemed pursuant to such Refinancing, the Aggregate Outstanding Amount of all Classes that are senior to such Class of Secured Notes after giving effect to such Refinancing does not exceed the Aggregate Outstanding Amount of all Classes that were senior to such Class of Secured Notes immediately prior to giving effect to such Refinancing, (v) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from available proceeds to be applied to the payment thereof under the Priority of Payments on the subsequent three Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (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), (vii) the Refinancing Rate Condition is satisfied and (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced.

(g) The Holders of the 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 Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes.

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or the Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) In connection with a Refinancing of all Classes of Secured Notes, the Collateral Manager may designate Principal Proceeds as Interest Proceeds on the related Redemption Date in an amount not to exceed the Excess Par Amount.

Section 9.3 Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Issuer and the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in each case following the occurrence and continuation of a Tax Event and subject to Section 9.4.

(b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and the Rating Agency thereof.

Section 9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders or the Collateral Manager required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 12 Business Days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the proposed Redemption Date (which date shall be designated in such notice, or subsequently confirmed in writing by the Collateral Manager to the Trustee and the Issuer) and the Co-Issuers shall, at least nine (9) Business Days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes and the Rating Agency at least five (5) Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. 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. Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent for the Notes will be the Trustee.

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

(i) the applicable Redemption Date;

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

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

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

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers (at the direction of the Collateral Manager) may withdraw (or amend, in the case of a delayed Redemption Date effected pursuant to the definition thereof) any such notice of redemption delivered pursuant to Section 9.2 on any day up to but excluding the Business Day prior to the Redemption Date. Any withdrawal of such notice of an Optional Redemption will be made by written notice to the Trustee. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Notes, the Collateral Manager and the Rating Agency of the withdrawal of any notice of redemption. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Collateral Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that (A) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price, together with the Eligible Investments, at least equal to the Required Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a CLO transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering of securities) to purchase Collateral Obligations at a price that, together with all other available funds, will at least equal the Required Redemption Amount, (ii) at least three Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Trustee that the Issuer has received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations pursuant to Section 12.1(e), the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) for each Collateral Obligation, its Market Value and (B) all other funds available for such redemption, shall (or is expected to) exceed the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders (subject to the below), to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption, except that upon the election by the Collateral Manager (with the prior written consent of a Majority of the Subordinated Notes), the Collateral Manager may purchase at Market Value any Assets sold in any such Optional Redemption or Tax Redemption. Notwithstanding the foregoing, in the event one or more Classes of Secured Notes has consented to a delay of the Redemption Date for such Class or Classes of Secured Notes in accordance with the definition of Redemption Date, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Payments); provided that the Collateral Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

Section 9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and Section 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Secured Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, Subordinated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(d).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has determined that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days in accordance with the terms of this Indenture or the Collateral Management Agreement (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from S&P its written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes rated by the Rating Agency on the Closing Date (an "Effective Date Special Redemption" and any Effective Date Special Redemption or Reinvestment Special Redemption, a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of an Effective Date Special Redemption, Interest Proceeds available for distribution pursuant to clause (Q) of the Priority of Interest Proceeds and Principal Proceeds available for distribution pursuant to clause (N) of the Priority of Principal Proceeds shall be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause S&P to provide written confirmation (which may take the form or a press release or other written communication) of its initial ratings of the Secured Notes rated by the Rating Agency on the Closing Date, or (2) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied to redeem Notes in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than one Business Day prior to the applicable Special Redemption Date to each holder of Secured Notes and to the Rating Agency (with a copy to the Collateral Manager).

Section 9.7 Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 25% of the Target Initial Par Amount, the Secured Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer and the Trustee (with copies to the Rating Agency), delivered not less than 15 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency of the Redemption Date and the related Record Date no later than six Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Secured Notes will be redeemed in full, and the Redemption Prices to be paid, at least four Business Days prior to the Redemption Date). Failure to give notice of redemption, or any defect therein, to any holder shall not impair or affect the validity of the redemption of any other Notes.

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(4) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate principal balance of the Secured Notes, *plus* (2) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any shortfall amounts (which includes any Deferred Interest and any interest thereon), if any), *plus* (3) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (4) the balance of the Eligible Investments in the Collection Account and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up

Call Redemption Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) The Co-Issuers may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agency and the Collateral Manager.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed.

Section 9.8 Re-Pricing of Notes

(a) On any Payment Date occurring after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager, the Issuer shall reduce the spread over the Base Rate (or the Interest Rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Payment Date fixed by a Majority of the Subordinated Notes or the Collateral Manager for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and the Rating Agency) 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 Base Rate or Interest Rate, as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request that each Holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date and (iii) state that the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and Available Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to 15 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over the Base Rate or Interest Rate, as applicable to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the Holders of the proposed Re-Priced Class (with a copy to the Collateral

Manager, the Trustee and the Rating Agency) and requesting that each Holder of the Re-Priced Class (including any Holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is five Business Days prior to the proposed Re-Pricing Date.

(c) In the event any Holders of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Holders that have not yet consented to the proposed Re-Pricing, and shall request that each consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to purchase at the applicable Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase (each such notice, an "Exercise Notice") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold 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 sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes will be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Notes or be redeemed in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. 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 four Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders.

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

(i) the Co-Issuers and the Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over the Base Rate (or the Interest Rate, in the case of Fixed Rate Notes) with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes and to otherwise effect the Re-Pricing;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

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

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.

(e) Notice of a Re-Pricing shall be given by the Trustee at the expense of the Issuer not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder of the Re-Priced Class.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager (provided that, in the case of a Re-Pricing directed by a Majority of the Subordinated Notes, such withdrawal may only be made if the Issuer is unable to complete such Re-Pricing following good faith efforts by the Issuer and the Collateral Manager). Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes of the Re-Priced Class and the Rating Agency.

(f) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or Non-Consenting Holders.

(g) The Trustee shall be entitled to receive and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1 Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution that has a short-term issuer credit rating of at least "A-1" by S&P and a long-term issuer credit rating of at least "A" by S&P (or, if such institution has no short-term issuer credit rating by S&P, a long-term issuer credit rating of at least "A+" by S&P) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) that has a long-term issuer credit rating of at least "BBB" by S&P. If such institution's ratings fall below the ratings set forth in clauses (a) or (b), then the assets held in such account will be moved within 30 calendar days to another institution that satisfies the ratings requirements in either clause (a) or clause (b). All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Accounts. Each Account established hereunder shall be established in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, and shall be maintained with the Intermediary in accordance with the Account Agreement.

Section 10.2 Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two non-interest bearing segregated trust accounts, in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Interest Collection Account" and the "Principal Collection Account" and which shall be maintained with the Intermediary in accordance with the Account Agreement. Interest Proceeds will be deposited in the Interest Collection Account. Principal Proceeds will be deposited in the Principal Collection Account;

provided, that all Principal Proceeds from the disposition, payment or prepayment of SNCOs or Margin Stock credited to the Principal Collection Account (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Notes Principal Collection Account." The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) and any amounts received under Hedge Agreements. 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) [Reserved]

(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 Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18 or Section 12.2(d)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations (and/or any other obligations or securities permitted to be acquired pursuant to the terms hereof) in accordance with the requirements of Article XII and such Issuer Order; provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U. At any time during the Reinvestment Period, and subject to Section 2.14, 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 Collection Account representing Principal Proceeds for purchases of Notes in accordance with the provisions of Section 2.14. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Issuer may also acquire Specified Equity Securities in accordance with the requirements of Article XII by applying amounts on deposit in the Principal Collection Account, amounts available in the Discretionary Reserve Account or, if applicable, the Ramp-Up Account, or by applying proceeds from a Contribution or an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes as set forth in the definition of Permitted Use.

(f) [Reserved].

(g) The Trustee shall transfer to the Payment Account from the Collection Account, for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date. The Trustee shall transfer to the Payment Account from the Collection Account, for application pursuant to the Priority of Redemption Payments, on the Business Day immediately preceding each Refinancing Redemption Date that is not a Payment Date, the aggregate amount required to be paid on such Refinancing Redemption Date, as directed by or on behalf of the Issuer.

Section 10.3 Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments and the Priority of Redemption 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 Secured Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments and the Priority of Redemption 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 and the Priority of Redemption Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two, segregated non-interest bearing trust accounts in the name of the Issuer, subject to the lien of the

Trustee, for the benefit of the Secured Parties, one of which shall be designated as the Subordinated Note Custodial Account (the "Subordinated Note Custodial Account") and one of which will be designated as the Secured Note Custodial Account (the "Secured Note Custodial Account" and, together with the Subordinated Note Custodial Account, the "Custodial Account"), which shall be maintained with the Intermediary in accordance with the Account Agreement. All SNCOs and Specified Equity Securities received by the Trustee shall be credited to the Subordinated Note Custodial Account. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries that are not Specified Equity Securities or SNCOs received by the Trustee shall be credited to the Secured Note Custodial Account. All amounts in the Custodial Account shall remain uninvested and 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 this Indenture, the Priority of Payments and the Priority of Redemption Payments. Amounts in the Custodial Account shall remain uninvested.

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

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Ramp-Up Account proceeds from the sale of the Notes in the amount specified in the Closing Date Certificate. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Expense Reserve

Account (i) the applicable amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. On the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Amounts directed by the Collateral Manager pursuant to the Priority of Interest Proceeds to be deposited into the Expense Reserve Account on any Payment Date will be so deposited. On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay Administrative Expenses or expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit into the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Interest Reserve Account the applicable amount specified in the Closing Date Certificate (the "Interest Reserve Amount"). At any time before the Determination Date in the second Collection Period, at the direction of the Collateral Manager, the Issuer may direct that all or a portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the Collection Period in which such direction is made. On the second Payment Date, all remaining amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Collection Account as Interest Proceeds.

(f) Discretionary Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Discretionary Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. At any time during or after the Reinvestment Period, any Contributor (other than Benefit Plan Investors in respect of Cure Contributions) may make a Contribution (including any Cure Contribution) to the Issuer pursuant to Section 11.2. Each Contribution (other than a Workout Contribution) must be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion which consent will be set forth in the related Contribution Notice delivered pursuant to Section 11.2. If a Contribution is accepted, it will be received into the Discretionary Reserve Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, which Permitted Use shall be determined by the Collateral Manager on the date of such Contribution. Subject to the Collateral Manager's right to accept or reject any Contribution, following receipt of a Contribution Notice each holder of Subordinated Notes (other than Benefit Plan Investors in respect of Cure Contributions) will have the option to elect to make a Contribution on the same terms as the Contributor and on a *pro rata* basis (determined based on the Aggregate Outstanding Amount of Subordinated Notes held by each Contributor) so long as it elects to do so in written notice (substantially in the form set forth in herein) to the Contributor, the Trustee and the Collateral Manager at least three Business Days prior to the applicable Contribution. Each accepted Contribution will be deposited into the Discretionary Reserve Account. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a Permitted Use. No Contribution or portion thereof will be returned to the Contributor at any time (other than by operation of the Priority of Payments pursuant to Section 11.2) and no shares in the Issuer will be issued to the Contributor or other rights against the Issuer created in favor of the Contributor as a result of the making of such Contribution. Any income earned on amounts deposited in the Discretionary Reserve Account shall be deposited in the Collection Account as Interest Proceeds.

(g) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Trustee shall, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, each of which shall be designated as a "Hedge Counterparty Collateral Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into a 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 a Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. The Trustee shall invest funds on deposit in a Hedge Counterparty Collateral Account as instructed by the Collateral Manager and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) Tax Reserve Account. The Issuer may establish one or more Tax Reserve Accounts to deposit payments on a Non-Permitted Tax Holder's Notes (each, a "Tax Reserve Account"). Each Tax Reserve Account shall meet the account requirements set forth in Section 10.1 and be established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into a

Tax Reserve Account will, upon Issuer order, be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder complies with its Noteholder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (y) released to pay costs related to such noncompliance (including Taxes imposed under the Tax Account Reporting Rules). Any amounts remaining in a Tax Reserve Account will be released upon Issuer order to the applicable Holder (i) on date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and such funds will be released only as provided in this clause (h). Any amounts released to a Holder as described in clause (x) above shall be released to the Holder as of the Record Date for the Payment Date in which the related amounts were deposited into a Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Notes a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of Notes, agrees to the requirements of this clause (h).

Section 10.4 The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount, if any, specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds 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 Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the 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 Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% 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 or custodian first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (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 Third Party Credit Exposure Limits); or (b) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

The Collateral Manager on behalf of the Issuer shall by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, on the date any Workout Obligation or Restructured Obligation is acquired, withdraw amounts on deposit in the Principal Collection Account representing Principal Proceeds, in the Interest Collection Account representing Interest Proceeds and/or amounts available for a Permitted Use (or any combination thereof) solely to the extent of any unfunded or undrawn funds with respect to such Workout Obligation or Restructured Obligation (as applicable), and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such

Workout Obligation or Restructured Obligation, and such amount shall be treated as part of the purchase price (and subject to the corresponding requirements regarding the application of proceeds with respect to Workout Obligations and Restructured Obligations as set forth Section 12.2(d)).

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 Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Discretionary Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein) unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date. If at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Secured Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in the "JPMorgan U.S. Dollar Liquidity Institutional" (so long as such investment satisfies the definition of Eligible Investments), or other standing investment selected by the Collateral Manager in writing which satisfies the definition of Eligible Investments, in each case maturing no later than the Business Day immediately preceding the next Payment Date (or such other maturities expressly provided herein) unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date. If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the "JPMorgan U.S. Dollar Liquidity Institutional" (so long as such investment satisfies the definition of Eligible Investments), or other standing investment selected by the Collateral Manager in writing which satisfies the definition of Eligible Investments, in each case 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 other maturities expressly provided herein) unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding anything to the contrary in this clause (a), if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of SNCOs and Collateral Obligations which are not SNCOs, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the SNCOs and Collateral Obligations which are not SNCOs, (ii) maintaining funds in the Revolver Funding Account, funds may be deposited and maintained in a sub-account of the Revolver Funding Account for each of the SNCOs and Collateral Obligations which are not SNCOs, and (iii) acquiring or funding a SNCO or a Collateral Obligation for which portions thereof will be deposited into the Subordinated Note Custodial Account and the Secured Note Custodial Account, funds for such purpose may be transferred from one Principal Collection

Account to the other Principal Collection Account. The Trustee shall be entitled to conclusively rely upon direction of the Collateral Manager in respect of SNCOs and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.6(f) are solely for administrative convenience and for purposes of this Indenture any Interest Proceeds in respect of SNCOs and Collateral Obligations which are not SNCOs shall be treated as if directly deposited into the Interest Collection Account.

Section 10.7 Accountings

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and, following the Third Refinancing Date, commencing in ~~January 2020~~August 2026, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager and the Initial Purchaser/Placement Agent and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any Certifying Person, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month (other than a month in which a Payment Date occurs) will be the last Business Day of the preceding calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

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

(B) The CUSIP or security identifier thereof;

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

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

(E) The related interest rate or spread (excluding reference rate floors, if any);

(F) The Base Rate Floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating and indication of any downgrade or upgrade and whether such Moody's Rating is derived from an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto;

(K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating, a Moody's RiskCalc Calculation (and if so, the date of most recent update) or an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto, and the Moody's Rating Factor;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation (x) 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 the Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation," (12) a First-Lien Last-Out Loan, (13) a Cov-Lite Loan, (14) a Deferrable Obligation, (15) a Partial Deferring Obligation, (16) a Specified Equity Security, (17) a Restructured Obligation, (18) Workout Obligation, (19) a Long-Dated Obligation, (20) an Equity Security, (21) a Permitted Debt Security, (22) Drop Down Asset or (23) Uptier Priming Debt (including whether it is Superpriority New Money Debt or Rolled Senior Uptier Debt) or (y) has a stated maturity after the Stated Maturity of the Secured Notes.

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in the first proviso of the last paragraph of the definition "Discount Obligation,"

(I) 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;

(II) 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;

(III) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) 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 limitations described in clause (y) of the proviso to the definition of Discount Obligation;

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

(Q) The Moody's Recovery Rate;

(R) The S&P Recovery Rate;

(A) The LoanX ID and Bloomberg ID (if any);

(S) The purchase price thereof and trade date;

(T) With respect to the Floating Rate Obligations, the Base Rate; and

(U) The Market Value of Defaulted Obligations and such Collateral Obligations with an S&P Rating of B- or below.

(V) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(W) The facility size with respect to such Collateral Obligation and total indebtedness of such obligor as of such date.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level, (3) with respect to the S&P CDO Monitor Test, the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor and (4) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test).

(vii) The calculation specified in Section 5.1(f).

(viii) For each Account, (A) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, and (B) the identity of each intermediary maintaining such Account and its ratings by S&P.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Following the Reinvestment Period, (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly

Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity.

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

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

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

(xiv) 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.

(xv) The Aggregate Principal Balance, measured cumulatively from the Second Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange.

(xvi) The Weighted Average Moody's Rating Factor.

(xvii) (A) The Weighted Average Floating Spread, and each component thereof and (B) the Weighted Average Floating Spread, calculated in the manner required for the S&P CDO Monitor.

(xviii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xix) For each Eligible Investment, the obligor, credit rating, and maturity date.

(xx) The identity of each Collateral Obligation that is transferred to or from a Blocker Subsidiary.

(xxi) On a dedicated page of the Monthly Report, (A) the amount of all Contributions accepted by the Issuer, (B) with respect to each Contribution, the amount thereof, the designation thereof as Interest Proceeds or Principal Proceeds, and the designated Permitted Use, and (C) a schedule of outstanding Contribution Repayment Amounts.

(xxii) The identity of each Collateral Obligation with respect to which the Collateral Manager has certified that it will exercise a "put right" and the maturity date of such Collateral Obligation.

(xxiii) Each of the following: the (A) S&P Weighted Average Rating Factor, (B) S&P Default Rate Dispersion, (C) S&P Obligor Diversity Measure, (D) S&P Industry Diversity Measure, (E) S&P Regional Diversity Measure and (F) S&P Weighted Average Life.

(xxiv) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

(xxv) As provided by the Collateral Manager, the identity of any money market fund that comprises Eligible Investments and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxvi) Following the Reinvestment Period, (I) the identity and stated maturity of each additional Collateral Obligation purchased since the prior Monthly Report, and (II) as provided by the Collateral Manager, the sources of such Eligible Reinvestment Amounts used to purchase each such additional Collateral Obligation referred to in the foregoing clause (I), including the identity and maturity date of the sold Credit Risk Obligation or of the obligation with respect to which Unscheduled Principal Payments were received, as applicable.

(xxvii) Whether, to the knowledge of, and as provided by, the Collateral Manager, any Maturity Amendment has occurred since the Second Refinancing Date, and if such a Maturity Amendment has occurred, (A) the identity of the Collateral Obligation to which such Maturity Amendment relates, (B) the new stated maturity date of such Collateral Obligation, and (C) an indication as to whether or not the new stated maturity of such Collateral Obligation is later than the earliest Stated Maturity of the Secured Notes that are then Outstanding.

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 Rating Agency and the Collateral Manager 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 who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals 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 an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser/Placement Agent, the Rating Agency and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit D, any Certifying Person not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes;

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

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee 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 Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

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

The Notes may be beneficially owned only by Persons 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, (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (iii) solely in the case of Subordinated Notes, are Institutional Accredited Investors and also Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and any supplemental indenture hereto available through the Trustee's Website. As promptly as possible after the Second Refinancing Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to Intex Solutions, Inc., Bloomberg Financial Markets and Moody's Analytics, Inc. a list of the Collateral Obligations held by the Issuer on the Second Refinancing Date, which list includes the applicable information required to be provided under Section 10.7(a)(iv). The Trustee shall grant Intex Solutions Inc., Bloomberg Financial Markets, Moody's Analytics, Inc. or any other service provider directed by the Collateral Manager access to the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy provided to them by request to the Trustee. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification (in any event not less than 30 days) to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8 Release of Assets

(a) The Collateral Manager may, by Issuer Order (or other written direction satisfying the requirements of Section 1.2(v)) delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be given upon the delivery of an Issuer Order (or other written direction satisfying the requirements of Section 1.2(v)) to effect such sale), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the

Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

(e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(h) and deliver it to such Blocker Subsidiary.

(h) [Reserved].

(i) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(j) Following delivery of any obligation pursuant to clauses (a) through (i), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(k) On the Closing Date, the amounts payable by the Issuer in connection with the termination of the Issuer's pre-Closing Date financing arrangements shall, as directed by or on behalf of the Issuer to the Trustee, be paid free of the lien of this Indenture.

Section 10.9 Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before August 12 of each year commencing in 2020, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a beneficial owner of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the a Holder or a beneficial owner of a Note. In the event such firm of Independent public accountants requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, which acknowledgement or agreement may include confidentiality provisions and/or releases of claims or other liabilities by the Bank, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures.

(c) The Trustee shall be authorized by the Issuer under this Section 10.9 to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its 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 certified public accountants that it reasonably determines materially adversely affects it in its individual capacity.

(d) Upon the written request of the Trustee, or any Holder of a Note, the Issuer will 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 pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agency and Additional Recipients

In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as the Rating Agency may from time to time reasonably request, including notification to S&P of any modification of the Underlying Instrument related to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such Underlying Instrument. Within 30 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via email in accordance with Section 14.3(a), a Microsoft Excel file of the S&P Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in Section 1 of Schedule 6 hereof).

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 will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date ~~and~~, the Second Refinancing Date and the Third Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day), 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 priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager (except to the extent that the Collateral Manager elects to treat such current Base Management Fee as Deferred Base Management Fee) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; provided that amounts paid as Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of any scheduled payments under any Hedge Agreement;

(D) to the payment of (1) *first*, *pro rata* based on amounts due to such Class, accrued and unpaid interest on the Class X Notes and the Class A Notes and (2) *second*, *pro rata* based on amounts due (a) the Class X Principal Amortization Amount for such Payment Date and (b) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) [reserved];

(F) to the payment of accrued and unpaid interest on the Class B Notes;

(G) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

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

(L) (1) *first*, to the payment of any Deferred Interest on the Class D-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class D-2 Notes;

(M) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) if the Class E Overcollateralization Ratio 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 Overcollateralization Ratio Test (if applicable on such Payment Date) to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (P);

(Q) after the Effective Date, if the Effective Date Rating Condition is not satisfied, amounts available for distribution pursuant to this clause (Q) shall be used, at the option of the Collateral Manager, either (i) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) for application in accordance with the Note Payment Sequence on such Payment Date, in either case, in an amount sufficient to cause the Rating Agency to provide written confirmation (which may take the form or a press release or other written communication) of its initial ratings of the Secured Notes rated by the Rating Agency on the Closing Date;

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(S) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) and unless further deferred by the Collateral Manager by notice to the Trustee, any Deferred Subordinated Management Fee (including any accrued and unpaid interest thereon);

(T) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap, (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein and (3) *third*, at the direction of the Collateral Manager, in its sole discretion, to deposit to the Expense Reserve Account the amount designated by the Collateral Manager in an amount up to the Ongoing Expense Maintenance Shortfall;

(U) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;

(V) at the written direction of the Collateral Manager, for deposit into the Discretionary Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (U) above, for a Permitted Use;

(W) for each Contributor which has elected to receive payment of a Contribution Repayment Amount pursuant to the related Contribution Notice, to the payment to each Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(X) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(Y) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment, and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment), shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (F) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder, and subject to any applicable caps set forth therein;

(B) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

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

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

(E) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (K)(1) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (L)(1) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (K)(2) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L)(2) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(M) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (M);

(N) after the Effective Date, if after the application of Interest Proceeds pursuant to clause (Q) of the Priority of Interest Proceeds the Effective Date Rating Condition is not satisfied, amounts available for distribution pursuant to this clause (N) shall be used, at the option of the Collateral Manager, either (i) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) for application in accordance with the Note Payment Sequence on such Payment Date, in either case, in an amount sufficient to cause the Rating Agency to provide written confirmation (which may take the form or a press release or other written communication) of its initial ratings of the Secured Notes rated by the Rating Agency on the Closing Date;

(O) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Refinancing Redemption Date or a Re-Pricing Redemption Date), to make payments in accordance with the Note Payment Sequence, and (2) if such Payment Date is a Special Redemption Date related to a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(P) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(Q) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(R) after the Reinvestment Period, to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid;

(S) after the Reinvestment Period, to pay the amounts referred to in clause (T)(1) and (T)(2) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(T) after the Reinvestment Period, to pay the amounts referred to in clause (U) of the Priority of Interest Proceeds only to the extent not already paid;

(U) after the Reinvestment Period, to pay the amounts referred to in clause (W) of the Priority of Interest Proceeds only to the extent not already paid;

(V) after giving effect to clause (X) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(W) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iii) In the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the Assets will be applied in the following order of priority ("Special Priority of Payments"):

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of the liquidation of Assets pursuant to Article V, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager and any unpaid Deferred Base Management Fee; provided that amounts paid as Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of any scheduled payments under any Hedge Agreement;

(D) to the payment of, *pro rata* based on amounts due to such Class, any accrued and unpaid interest on the Class X Notes and the Class A Notes;

(E) to the payment of, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, principal of the Class X Notes and the Class A Notes;

(F) [reserved];

(G) [reserved];

(H) to the payment of accrued and unpaid interest on the Class B Notes;

(I) to the payment of principal of the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

(M) (1) *first,* to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes and (2) *second, t*o the payment of any Deferred Interest on the Class D-1 Notes;

(N) to the payment of principal of the Class D-1 Notes;

(O) (1) *first,* to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes and (2) *second, t*o the payment of any Deferred Interest on the Class D-2 Notes;

(P) to the payment of principal of the Class D-2 Notes;

(Q) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(R) to the payment of any Deferred Interest on the Class E Notes;

(S) to the payment of principal of the Class E Notes;

(T) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon), and unless further deferred by the Collateral Manager by notice to the Trustee, any Deferred

Subordinated Management Fee (including any accrued and unpaid interest thereon) to the Collateral Manager;

(U) (1) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the Deferred Base Management Fee Cap;

(V) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;

(W) for each Contributor which has elected to receive payment of a Contribution Repayment Amount pursuant to the related Contribution Notice, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(X) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(Y) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, and Available Interest Proceeds will be distributed in the following order of priority (the "<u>Priority of Redemption Payments</u>"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class of Notes being refinanced in the order of seniority set forth in the Note Payment Sequence;

(B) to pay the reasonable fees, costs, charges and expenses incurred in connection with the related Refinancing or Re-Pricing; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with 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, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of any or all of its Subordinated Management Fee otherwise due on any Payment Date in accordance with the requirements of the Collateral Management Agreement.

(e) No later than the last Business Day of the calendar month preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.2 Contributions

At any time during or after the Reinvestment Period, any Holder of Subordinated Notes (other than Benefit Plan Investors in respect of Cure Contributions) may, by providing a Contribution Notice, substantially in the form of Exhibit F-1, to the Collateral Manager, the Trustee (who will subsequently provide notice of such Contribution to each holder of Subordinated Notes in the form of Exhibit F-3) and the Issuer at least five Business Days' prior to the proposed contribution date, (i) make a contribution of Cash to the Issuer or (ii) in the case of Holders of Certificated Notes, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Subordinated Notes in accordance with the Priority of Payments to the Issuer (a "Contribution" and, in the case of clause (ii) only, a "Redirected Payment Contribution" and, in each case, such Holder of Subordinated Notes, a "Contributor"). Each Contribution (other than a Workout Contribution) must be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. If a Contribution is accepted, it will be received into the Discretionary Reserve Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, which Permitted Use shall be determined by the Collateral Manager on the date of such Contribution. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a

Permitted Use. Subject to the Collateral Manager's right to accept or reject any Contribution following receipt of a Contribution Notice, each holder of Subordinated Notes (other than Benefit Plan Investors in respect of Cure Contributions) will have the option to elect to make a Contribution on the same terms as the Contributor and on a pro rata basis (determined based on the Aggregate Outstanding Amount of Subordinated Notes held by each Contributor) so long as it elects to do so in written notice, substantially in the form of Exhibit F-2, to the Contributor, the Trustee and the Collateral Manager at least three Business Days prior to the applicable Contribution. To the extent that a Contributor makes a Contribution such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together, in the case of any Cure Contribution, with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and the Collateral Manager, in each case as identified in the related Contribution Notice. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments as described above) and no shares in the Issuer will be issued to the Contributor or other rights against the Issuer will be created in favor of the Contributor as a result of the making of such Contribution. Any amounts constituting Redirected Payment Contributions shall be deemed to be paid to the relevant Contributor when such Contributor receives the related Contribution Repayment Amounts.

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, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation, Restructured Obligation or Equity Security (including any right associated therewith) (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)) as certified by the Collateral Manager (which certification will be deemed to have been provided upon the delivery to the Trustee of a written direction satisfying the requirements of Section 1.2(v), or a trade confirmation, in respect of such sale or disposition).

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Restructured Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation or Restructured Obligation (or right associated therewith) at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security (including any Equity Security held by a Blocker Subsidiary or right associated therewith) at any time without restriction and (ii) will use its commercially reasonable efforts to effect (by directing the Trustee) the sale or other disposition of any Margin Stock within 90 days after receipt; provided that (x) if any sale or other disposition required under clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Equity Security or Margin Stock, as applicable, will be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction and (y) if such Equity Security or Margin Stock is a Specified Equity Security, this paragraph shall not apply.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager may direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the applicable requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the applicable requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(g) Discretionary Sales. So long as no Event of Default has occurred and is continuing, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation (or right associated therewith) if after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this clause (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and either:

(i) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within 45 Business Days after such disposition or

(ii) at any time (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (y) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Principal Collection Account and the Ramp-Up Account will be greater than or equal to either (1) the Reinvestment Target Par Balance or (2) the sum of such amounts immediately prior to such sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such Collateral Obligation) which are purchased within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) <u>Mandatory Sales</u>.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition of any Collateral Obligation that (A) no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(ii) The Collateral Manager may effect the transfer of any asset to a Blocker Subsidiary in accordance with <u>Section 7.17(e)</u>. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; <u>provided</u> that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security or obligation if the Issuer has received Tax Advice to the effect that the Issuer can hold such security or obligation directly without causing 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.

(i) <u>Unrestricted Sales</u>. If the Aggregate Principal Balance of the Collateral Obligations is less than 30% of the Target Initial Par Amount, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(j) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1, after the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(k) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations (or other Assets) scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer. With respect to the sale of any Collateral Obligation at the Stated Maturity of the Notes, the Collateral Manager will have the right to purchase such Collateral Obligations at its related Market Value; provided that, the anticipated proceeds of such purchase of Collateral Obligations (along with all other available amounts) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Notes in accordance with the Priority of Payments.

(l) Notwithstanding the foregoing, the Collateral Manager on behalf of the Issuer may direct the sale of any Unsaleable Asset after the Reinvestment Period as follows:

(i) at the direction of the Collateral Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii); and

(ii) promptly after receipt of such direction, the Trustee will forward the notice prepared by the Collateral Manager to the Holders and the Rating Agency of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a pro rata portion of each unsold Unsaleable Asset to the Holders of the most senior Class of Notes that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a pro rata distribution, the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Issuer (or the Trustee on its behalf), at the direction of the Collateral Manager, shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and to offer to deliver (at no cost to the Trustee or the Holder) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer and at no cost to the Trustee) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

The Trustee shall have no obligations under this Section 12.1(l) other than to use its commercially reasonable efforts to follow the Collateral Manager's direction and shall have no liability for the results of any sale or disposition of Unsaleable Assets pursuant hereto, except with respect to any acts or omissions of the Trustee constituting bad faith, willful misconduct or gross negligence.

(m) Notwithstanding the foregoing, (x) if an Enforcement Event has occurred and is continuing and the Trustee has not commenced remedies under this Indenture, the Issuer may only make a sale or other disposition pursuant to clauses (a), (b), (c), (d), (h) and (l) above and (y) if an Enforcement Event has occurred and is continuing and the Trustee has commenced remedies under this Indenture, the Issuer may only make a sale or other disposition in accordance with Article V.

Section 12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (and after the Reinvestment Period, solely in the case of Eligible Reinvestment Amounts as described in the immediately succeeding sentence), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, amounts available for a Permitted Use, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Sections 12.2(a)(i) and 12.2(a)(ii) below, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts along with amounts available for a Permitted Use in Substitute Obligations; *provided* that Eligible Reinvestment Amounts received after the Reinvestment Period may only be reinvested on or before the later of (x) 90 Business Days after receipt of such Eligible Reinvestment Amounts and (y) the last day of the Collection Period in which such Eligible Reinvestment Amounts were received.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the Collateral Manager reasonably believes that the following conditions (the "Investment Criteria") are satisfied on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (i)(B), (i)(C) and (i)(D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, or (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), or (c) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (2) in the case of any purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, that is neither a Credit Risk Obligation nor a Defaulted Obligation, (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), or (b) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(E) such Collateral Obligation is not an ESG Prohibited Collateral Obligation.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 40 Business Days after the settlement date of the disposition of such Collateral Obligation; provided that such purchase complies with the Investment Criteria.

(ii) If such commitment to purchase occurs after the Reinvestment Period:

(A) such purchase is effected with Eligible Reinvestment Amounts;

(B) such obligation is a Collateral Obligation;

(C) each Coverage Test is satisfied, in each case, after giving effect to the investment in the Substitute Obligations;

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test) will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(E) the commitment date shall be no later than the date that is the later of (A) 45 days following the receipt by the Issuer of such Eligible Reinvestment Amounts and (B) the last Business Day of the Collection Period during which the Issuer received such Eligible Reinvestment Amount, as applicable;

(F) no Event of Default has occurred and is continuing;

(G) the S&P Rating Factor of each Substitute Obligation is equal to or lower than the S&P Rating Factor of each related Reinvestable Obligation;

(H) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of each Reinvestable Obligation (on a weighted average basis);

(I) with regard to the purchase of Substitute Obligations with Unscheduled Principal Payments, either (1) such additional Substitute Obligations have an Aggregate Principal Balance of not less than 100% of the principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and *multiplied by* the outstanding principal balance thereof) of the Reinvestable Obligation (or portion thereof) generating such Unscheduled Principal Payments or (2) the Aggregate Principal Balance of all Collateral Obligations (for which, purpose, the Principal Balance of any Defaulted Obligation shall be deemed to be the lesser of the Moody's Collateral Value and the S&P Collateral Value thereof) (including, without duplication, the Collateral Obligation being purchased) *plus*, without duplication, the amounts on deposit in the Collection Account (including the portion of such Unscheduled Principal Payments, if any, that are not applied to the purchase of such additional Collateral Obligation) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, is greater than or equal to the Reinvestment Target Par Balance, in each case after giving effect to such purchase;

(J) with regard to the purchase of Substitute Obligations with Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Obligations have an Aggregate Principal Balance of not less than 100% of the Sale Proceeds of the Credit Risk Obligation (or portion thereof) being sold or (2) the Aggregate Principal Balance of all Collateral Obligations (for which, purpose, the Principal Balance of any Defaulted Obligation shall be deemed to be the lesser of the Moody's Collateral Value and the S&P Collateral Value thereof) (including, without duplication, the Collateral Obligation being purchased) *plus*, without duplication, the amounts on deposit in the Collection Account (including the portion of such Sale Proceeds of Credit Risk Obligations, if any, that are not applied to the purchase of such additional Collateral Obligation) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, is greater than or equal to the Reinvestment Target Par Balance, in each case after giving effect to such purchase;

(K) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect; and

(L) such Collateral Obligation is not an ESG Prohibited Collateral Obligation.

Except as expressly set forth herein, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) the Rating Agency and the Trustee has been notified of such investment.

(b) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and a Tax Reserve Account) may be invested at any time in Eligible Investments in accordance with Article X.

(c) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Collateral Manager determines that (i)(a) such Maturity Amendment is a Credit Amendment or a Restructuring Amendment or (b) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) after giving effect to any relevant Trading Plan, during and after the Reinvestment Period, either (x) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or (y) if the Weighted Average Life Test is not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved immediately after giving effect to such Maturity Amendment (after giving effect to any relevant Trading Plan); provided that (x) the Aggregate Principal Balance of Collateral Obligations amended pursuant to clause (i)(a) will not exceed 10.0% of the Collateral Principal Amount immediately after giving effect to such Maturity Amendment (measured cumulatively from the Second Refinancing Date), (y) the Aggregate Principal Balance of Collateral Obligations held by the Issuer, as of any date of determination, that were amended pursuant to clause (i)(a) that become a Long-Dated Obligation as a result of such amendment does not exceed 2.0% of the Target Initial Par Amount and (z) the Aggregate Principal Balance of Collateral Obligations amended pursuant to clause (ii)(y) will not exceed 10.0% of the Target Initial Par Amount immediately after giving effect to such Maturity Amendment (measured cumulatively from the Second Refinancing Date); provided further that the limitation stated in clause (ii) will not apply to any Restructuring Amendment. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it (I) has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (II) intends to sell within 30 Business Days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 30 Business Day period (provided, that (i) the Aggregate Principal Balance of Collateral Obligations retained pursuant to clause (A)(II) will not exceed 5.0% of the Collateral Principal Amount after giving effect to such Maturity Amendment and (ii) any Collateral Obligation retained pursuant to clause (A)(II) which remains unsold after 30 Business Days (on a trade date basis) after the effective date of such Maturity Amendment shall be deemed to have a Principal Balance equal to the lesser of its S&P Collateral Value and its Moody's Collateral Value) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders; provided that the Aggregate Principal Balance of Collateral Obligations held by the Issuer that were amended pursuant to clause (A) or (B) above, in the aggregate, shall not exceed 10.0% of the Target Initial Par Amount immediately after giving effect to such Maturity Amendment.

(d) Offers and Warrants; Workouts and Restructurings.

(i) The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation. The Issuer may accept an Offer in connection with a bankruptcy, workout or restructuring of a Collateral Obligation (or participate in a Distressed Exchange) that results in receipt of an Equity Security.

(ii) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment:

(a) from (I) Interest Proceeds on deposit in the Collection Account, (II) Principal Proceeds on deposit in the Collection Account or (III) Contributions, any amount required to exercise an option, warrant, right of conversion, pre-emptive rights, rights offering, credit bid, acquire securities pursuant to the exercise of an option or similar right (which, for the avoidance of doubt, may include the acquisition of Workout Obligations and Restructured Obligations), (x) to the extent any Equity Security received in connection with such exercise is disposed of prior to receipt by the Issuer (or as soon as reasonably practicable after any contractual or legal restriction on the Issuer's disposition of such Equity Security has ended), (y) that results in the receipt of a Specified Equity Security or (z) to acquire any Workout Obligation or Restructured Obligation;

provided that, the Collateral Manager shall not direct such a withdrawal of (x) Interest Proceeds in an amount that would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis (as determined by the Collateral Manager in its reasonable judgment) taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap or (y) Principal Proceeds unless after giving effect thereto, either (1) the Overcollateralization Ratio with respect to the Class E Notes is at least equal to 108.69%, or (2) the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance (as determined by the Collateral Manager following the withdrawal of such Principal Proceeds); or

(b) from amounts on deposit in the Discretionary Reserve Account any amount required to (I) exercise any warrant, acquire securities pursuant to the exercise of an option or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation or (II) acquire any Restructured Obligations or Workout Obligations.

The Issuer will not exercise any warrant, acquire securities pursuant to the exercise of an option or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of a Workout Obligation, a Restructured Obligation, an Equity Security or a Specified Equity Security unless the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Restructured Obligations or Workout Obligations will not be required to satisfy any of the Investment Criteria; provided that, the Issuer shall not acquire any such Specified Equity Security, Restructured Obligation or Workout Obligation that requires a payment unless the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

(iii) In furtherance of the foregoing, (1) Principal Proceeds may be invested in Workout Obligations subject to the following conditions: (A) each Overcollateralization Ratio Test will be satisfied, (B) the Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds is at least equal to the Reinvestment Target Par Balance and (C) the aggregate amount of Principal Proceeds applied to the acquisition of Workout Obligations (measured cumulatively since the Second Refinancing Date) shall not exceed 5.0% of the Target Initial Par Amount; and (2) Principal Proceeds may be invested in Restructured Obligations or Specified Equity Securities subject to the following conditions: (A) each Overcollateralization Ratio Test will be satisfied after giving effect to such acquisition and (B) the Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds is at least equal to the Reinvestment Target Par Balance; provided, further, that (x) for the purposes of clauses (1)(B) and (2)(B) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to the lesser of its Moody's Collateral Value and its S&P Collateral Value and (y) for the purposes of clause (1)(B), if both (I) each Overcollateralization Ratio Test is satisfied immediately after giving effect to such acquisition and (II) all Available IP (if any) shall be applied to the related purchase price (with the consent of a Majority of the Subordinated Notes) prior to the application of any Principal Proceeds, the Reinvestment Target Par Balance shall be reduced by 1.0%. For the avoidance of doubt, Sale Proceeds of Workout Obligations shall be treated as Principal Proceeds (subject to the definition of Interest Proceeds, including the proviso to the definition thereof).

In addition to the above set forth limitations and requirements, the following conditions shall also apply to the application of Principal Proceeds or Interest Proceeds to acquire a Workout Obligation, a Restructured Obligation or a Specified Equity Security, in each case as applicable and as determined by the Collateral Manager after giving effect to such acquisition:

(1) no Workout Obligation may be acquired using Principal Proceeds or Interest Proceeds if the aggregate amount of Principal Proceeds and Interest Proceeds applied to the acquisition of Workout Obligations (measured cumulatively since the Second Refinancing Date) would exceed an amount equal to 7.5% of the Target Initial Par Amount;

(2) no Restructured Obligation may be acquired using Principal Proceeds if the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Obligations (measured cumulatively since the Second Refinancing Date) would exceed an amount equal to 3.0% of the Target Initial Par Amount;

(3) no Specified Equity Security may be acquired using Principal Proceeds and, with respect to clause (y) only, Interest Proceeds if either (x) the aggregate amount of Principal Proceeds applied to the acquisition of Specified Equity Securities that have not been recovered as Principal Proceeds following the acquisition thereof (as determined by the Collateral Manager) would exceed an amount equal to 2.5% of the Collateral Principal Amount or (y) the aggregate amount of Principal Proceeds and Interest Proceeds applied to the acquisition of Specified Equity Securities (measured cumulatively since the Second Refinancing Date) would exceed an amount equal to 5.0% of the Target Initial Par Amount; and

(4) no Restructured Obligation or Specified Equity Security may be acquired using Principal Proceeds and, with respect to clause (y) only, Interest Proceeds if either (x) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Obligations and Specified Equity Securities (cumulatively) that have not been recovered as Principal Proceeds following the acquisition thereof (as determined by the Collateral Manager) would exceed an amount equal to 5.0% of the Collateral Principal Amount or (y) the aggregate amount of Principal Proceeds and Interest Proceeds applied to the acquisition of Restructured Obligations and Specified Equity Securities (measured cumulatively since the Second Refinancing Date) would exceed an amount equal to 7.5% of the Target Initial Par Amount.

At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange on behalf of the Issuer subject only to the conditions set forth in the definition thereof.

(e) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed to be provided upon delivery of such schedule) that sufficient

Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(f) The determination of whether any obligation is an ESG Prohibited Collateral Obligation will be made prior to the acquisition thereof by the Collateral Manager on behalf of the Issuer and will be carried out based on the information actually known to the Collateral Manager at such time (after using commercially reasonable efforts, subject to the applicable terms of the Collateral Management Agreement and in accordance with the standard of care set forth therein), which determination may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Collateral Manager) as well as the relevant obligor's Environmental, Social and Corporate Governance policies and track record (if any). Any such determination shall be made in the Collateral Manager's sole and absolute discretion; provided that, notwithstanding anything to the contrary herein, the Collateral Manager does not make any representations regarding, or warrant with respect to, any determination regarding any ESG Prohibited Collateral Obligation and shall, in no case, have any liability with respect to any such determination.

(g) If the balance in the Principal Collection Account after giving effect to all expected debits and credits in connection with the purchase of any asset and all other sales and purchases (if applicable) previously or simultaneously committed to but which have not yet settled would be a negative amount (as determined by the Collateral Manager), the absolute value of such negative amount must not be greater than 4.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, Restructured Obligation, Workout Obligation, Equity Security or Specified Equity Security pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade confirmation (or other written direction satisfying the requirements of Section 1.2(v)) in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (provided that such transaction complies with the Tax Guidelines (or any Tax Advice received in connection therewith) and the applicable tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, Holders of at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and Holders of at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, Holders of 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

ARTICLE XIII

NOTEHOLDERS' 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 this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent 100% of the Aggregate Outstanding Amount of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the 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 that after a Priority

Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) In the event one or more Holders of the Secured Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments or the Priority of Redemption Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Secured Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments or (if applicable) the Priority of Redemption Payments (in each case after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note shall have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereof.

Section 14.3 Notices, etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office;

(ii) the Issuer at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at Oaktree Capital Management, L.P., 333 S. Grand Avenue, 28th Floor, Los Angeles CA 90071, Attention: Legal Department, email: mgallegly@oaktreecapital.com;

(v) the Placement Agent at Nomura Securities International, Inc. at Nomura Securities International, Inc., addressed to it at 309 West 49th Street, New York, New York, 10019, Attention: Fixed Income Structuring;

(vi) the Rating Agency, in accordance with Section 7.20, and promptly thereafter, (a) in connection with any request to S&P for a confirmation of its initial ratings of the Secured Notes in connection with the Effective Date, an email to CDOEffectiveDatePortfolios@spglobal.com, (b) in connection with any application for a ratings estimate by S&P in respect of a Collateral Obligation, an email to creditestimates@spglobal.com, (c) in connection with any request for S&P CDO Monitor cases, an email to CDOMonitor@spglobal.com and (d) in all other cases, an email to cdo_surveillance@spglobal.com;

(vii) the Administrator at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com; and

(viii) any Hedge Counterparty at any physical or electronic address specified in the relevant Hedge Agreement.

(b) The Bank, in each of its capacities, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and related Transaction Documents and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing the Authorized Officers of the Issuer and/or the Collateral Manager, as applicable, and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and/or the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of their respective use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except any Accountants' Report) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4 Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, documents delivered to Holders shall be provided to each Hedge Counterparty.

In addition, if and for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices delivered to the Holders thereof pursuant to this Indenture will also be provided to the Cayman Islands Stock Exchange.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email transmission and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email, 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.

(c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture which is in the possession of the Trustee and is 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 the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. For the avoidance of doubt, such information shall not include any Accountants' Report. The Trustee will have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) 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.

(f) The Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Noteholder that it has within its possession and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, any Hedge Counterparty and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction

With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 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 electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee, the Collateral Administrator or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. 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, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to the Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) 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), (B) 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 (C) 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. The Trustee will provide, upon request, copies of the Memorandum and Articles, the limited liability company agreement and certificate of formation of the Co-Issuer, this Indenture, the Collateral Management Agreement, Monthly Reports and Distribution Reports to a Holder of Notes and, upon written notice to the Trustee in the form of Exhibit D, any Certifying Person and (ii) any Holder may provide copies of this Indenture, the Collateral Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes.

Section 14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers 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 Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. 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 of any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral

Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to the Collateral Manager

(a) For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

(b) The parties hereto acknowledge that any action required to be taken by the Collateral Manager hereunder will be taken on behalf of the Issuer.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements

(a) The Issuer will not enter into any Hedge Agreements on or before the Closing Date and, subject to Section 16.3, may enter into Hedge Agreements after the Closing Date.

(b) The Trustee shall, on behalf of the Issuer and in accordance with the Distribution Report, pay amounts due to any Hedge Counterparties under the Hedge Agreements in accordance with Article XI. In the event the Trustee does not receive a payment from a Hedge Counterparty that is due and payable under a Hedge Agreement, 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 (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time). The Trustee shall give notice to the Holders upon the continuing failure by such Hedge Counterparty to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty.

(c) If at any time a Hedge Agreement becomes subject to early termination (whether due to the occurrence of a default, a termination event or otherwise), the Issuer shall take such actions (following the expiration of any applicable grace period and after the expiration of the two Business Day period referred to in Section 16.1(b)) to enforce the rights of the Issuer and the Trustee hereunder and under such Hedge Agreement as directed by the Collateral Manager, and shall apply (or direct the Trustee to apply) the proceeds of any such actions (other than any net proceeds received as a result of a partial termination resulting in a reduction of the notional amount of the related Hedge Agreement) to the extent necessary to enter into a replacement Hedge Agreement on substantially identical terms (other than pricing terms) or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained and shall apply any payment from a replacement Hedge Counterparty to the payment of any termination payment to the terminating Hedge Counterparty; provided, that the Collateral Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained. Any costs attributable to entering into a replacement Hedge Agreement that exceed the sum of the proceeds of the liquidation of such Hedge Agreement to be borne by the Issuer shall constitute Administrative Expenses. In determining the amount payable under the terminated Hedge Agreement, the Collateral Manager (on behalf of the Issuer) will seek quotations from reference market-makers who satisfy the definition of Hedge Counterparty herein. The Issuer will use its reasonable efforts to cause the termination of a Hedge Agreement to become effective simultaneously with the entry into a replacement Hedge Agreement described as aforesaid. The Collateral Manager will provide instructions to the Issuer and the Trustee with respect to administration of each Hedge Agreement, including with respect to any termination or replacement thereof. If an Event of Default has occurred and is continuing, the Trustee shall be entitled to pursue remedies under each Hedge Agreement in accordance with Article V.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Issuer will give prompt notice to the Rating Agency of any such termination of a Hedge Agreement for failure to take the action required under clause (i) or (ii) above. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.

(f) Each Hedge Agreement under which the Issuer has a future payment obligation will include appropriate and customary non-petition and limited recourse provisions.

(g) The Issuer may enter into a Hedge Agreement only if the following conditions are satisfied: (A) the Issuer receives an Opinion of Counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (2) if the Issuer would be a commodity pool, (a) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Collateral Manager agrees in writing that, for so long as the Issuer is a commodity pool, the Collateral Manager will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; (C) [reserved]; (D) the Issuer has received Rating Agency Confirmation from the Rating Agency with respect to the Issuer entering into such Hedge Agreement; (E) the Issuer has received the consent of a Majority of the Controlling Class (which consent may not be unreasonably withheld, delayed or conditioned); and (F) the Collateral Manager certifies in writing that (i) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (ii) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. With respect to clause (B) of this Section 16.1(g), the Issuer and the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration under the Commodities Exchange Act (including, without limitation, obtaining financial statements and engaging professionals). The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (g) above will be Administrative Expenses.

Section 16.2 Hedge Counterparty Liens

The amount payable to any Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there are more than one) shall rank equally.

Section 16.3 Other Hedge Agreements; Assignment; Amendments to Hedge Agreements

(a) In addition to the Issuer's rights under Section 16.1(c), the Issuer may, from time to time, subject to Section 16.1(g), enter into one or more Hedge Agreements in addition to or in lieu of any existing Hedge Agreement with Rating Agency Confirmation.

(b) The Issuer may assign or transfer all or a portion of any Hedge Agreement as permitted under the Hedge Agreement.

(c) Amendments to any Hedge Agreements require Rating Agency Confirmation.

- 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:

OAKTREE CLO 2019-4, LTD.
as Issuer

By ______________________________________
Name:
Title:

In the presence of:

Witness: ________________________________
Name:
Occupation:
Title:

OAKTREE CLO 2019-4, LLC
as Co-Issuer

By ___________________________________
Name:
Title:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

By ______________________________

Name:
Title:

Schedule 1

Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. JPMorgan Leverage Loan Index

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment & Supplies

Asset Type Code	Asset Type Description
6030000	Healthcare Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Energy Producers
9551727	Life Sciences Tools & Services
9551729	Healthcare Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

Schedule 4

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, 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 group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

Moody's Rating Definitions

"Assigned Moody's Rating": The monitored publicly available rating, the estimated rating or the unpublished monitored 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, (i) unless Moody's provides a rating for any Outstanding Class of Secured Notes, for all purposes herein, if such Collateral Obligation (or other debt asset) has an S&P Issue Rating that is equivalent to one or more subcategories above such asset's Moody's Rating, the Assigned Moody's Rating of such Collateral Obligation (or other debt, as applicable) shall be deemed to be such higher rating and (ii) any estimated rating shall be obtained pursuant to the procedures set forth in the definition of "Moody's Credit Estimate" below.

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that if Moody's has been requested by the Issuer (or the issuer of such Collateral Obligation), the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B2" (or lower), for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B2" (or such lower rating, as applicable) and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; provided, further, with respect to an Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one sub-category lower than the estimated rating and (2) after 15 month of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) any Collateral Obligation (other than a DIP Collateral Obligation):

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has an Assigned Moody's Rating, the Moody's rating that is one sub-category lower than such rating as selected by the Collateral Manager in its sole discretion;

(iv) if the preceding clauses do not apply, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; provided that (x) no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation (using GAAP audited financial statements) and (y) no more than 10% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation (using "quality of earnings" reports to make such calculation as permitted by the definition of "Pre-Qualifying Conditions");

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) if the preceding clauses do not apply, "Caa3."

(b) with respect to a DIP Collateral Obligation:

(i) the rating which is one sub-category below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if the preceding clause does not apply, "Caa3."

For purposes of determining a Moody's Default Probability Rating, (i) the Moody's Default Probability Rating of any Expected Rating Obligation shall be determined pursuant to the definition thereof and (ii) if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating": With respect to any Collateral Obligation and the obligor thereof as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) with respect to any Current Pay Obligation, the Moody's rating which is one sub-category below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) if the preceding clause does not apply, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	-1
Subordinated obligation	0

(c) if the preceding clauses do not apply, by using one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	**Rating by S&P (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of Rating by S&P**
Not Structured Finance Obligation	= >BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	= <BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

or

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

(d) if not determined pursuant to clauses (a) through (c) above, with respect to any DIP Collateral Obligation, (1) if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's in the previous 12 months, such rating (regardless of whether the rating is subsequently withdrawn), (2) the rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (3) if not determined pursuant to the foregoing sub-clauses, then "Caa3"; or

(e) if not determined pursuant to clauses (a) through (d) above, "Caa3."

"Moody's Rating": With respect to any Collateral Obligation as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) with respect to any Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating (including as provided by a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one sub-category higher than such corporate family rating;

(iii) if the preceding clauses do not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating, if any; or

(v) if the preceding clauses do not apply, "Caa3."

(b) With respect to an Collateral Obligation that is not a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating (including as provided by a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if not determined pursuant to clauses (i), (ii) or (iii) above, with respect to any DIP Collateral Obligation, if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's or S&P, such rating (and if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's or S&P that was withdrawn, such withdrawn rating may constitute the Moody's Rating thereof for 12 months after the assignment of such rating);

(v) if the preceding clauses do not apply, if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(vi) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating, if any; or

(vii) if the preceding clauses do not apply, "Caa3."

Notwithstanding the foregoing, (i) the Moody's Rating of any Expected Rating Obligation shall be determined pursuant to the definition thereof and (ii) for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time. In the CCA mode, the model inputs are based on current financial data and must be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior).

"Pre-Qualifying Conditions": With respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified, signed U.S. GAAP audit opinion with respect to the most recent fiscal year financial statements (provided that, "quality of earnings" reports may be used as specified by the then-current Moody's criteria, including the requirements that (x) such "quality of earnings" reports are from a nationally recognized audit firm, (y) GAAP audited financial statements are not available for such obligor and (z) "quality of earnings" reports may not be used for more than 18 months for any single obligor);

(b) the obligor's debt/EBITDA ratio is less than 9.0:1.0; and

(c) the obligor is a U.S. for profit operating company in any one of the Moody's Industry Classification groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF, such information to include: (i) audited financial statements (or "quality of earnings" reports, as applicable) used for RiskCalc model inputs, (ii) RiskCalc model inputs, (iii) documentation that Pre-Qualifying Conditions have been met (including, with respect to obligations with Moody's Default Probability Ratings derived from "quality of earnings" reports, documentation showing that the initial run date was not more than 18 months prior to the current model run), (iv) the RiskCalc batch model output file (including all model runs), mapped rating factors and assumed recovery rate and (v) documentation for any loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:

RiskCalc-Derived .EDF	**Moody's Rating Factor***
Ba2.edf and above (0X < Debt/EBITDA < 3X and total assets > $200,000,000)	2720
Ba2.edf and above (Debt/EBITDA ≥ 3X or total assets ≤ $200,000,000)	3490
Ba3.edf, B1.edf, B2.edf or B3.edf	3490
Caa-C.edf	4770

*To the extent any obligor represents more than 3.0% of the Collateral Principal Amount, such Moody's Rating Factor will be subject to adjustment applying to credit estimates in accordance with the then-current Moody's criteria.

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	**Moody's Recovery Rate**
First-lien, senior secured loans	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

5. RiskCalc-based rating factors must be updated annually and following any loan modifications or amendments. When updating and re-running RiskCalc because of loan modifications or amendments, the pre-qualifying condition addressing modifications or amendments during the previous three months does not apply.

When using RiskCalc to derive initial and updated rating factors, the Collateral Manager shall provide Moody's the following information:

(i) audited financial statements used for RiskCalc model inputs;

(ii) RiskCalc model inputs;

(iii) documentation that pre-qualifying conditions have been met;

(iv) all model runs and mapped rating factors; and

(v) documentation for any loan amendments or modifications.

Schedule 6

S&P RATING AND S&P RECOVERY RATE TABLES

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published (which may be via email) by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation (subject to S&P criteria related to then-current guarantees), then the S&P Rating shall be such rating (without regard to whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer), provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation (provided that such rating shall be no higher than the expected rating to be assigned by S&P (as determined by the Collateral Manager)) and (2) "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

(iii) if there is not a rating by S&P on the issuer (other than a DIP Collateral Obligation) or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (A) through (C) below:

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (B) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination and the Collateral Manager reasonably expects all other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation to remain current; or

(iv) with respect to a DIP Collateral Obligation the S&P Rating of which is not determined pursuant to clause (ii) above or a Current Pay Obligation, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), (x) with respect to any DIP Collateral Obligation, "CCC-" and (y) with respect to any such Current Pay Obligation, the higher of its S&P Issue Rating and "CCC".

Notwithstanding the foregoing, (i) the S&P Rating of any Expected Rating Obligation shall be determined pursuant to the definition thereof and (ii) for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

S&P Recovery Rating of a Collateral Obligation	Recovery Point Estimate*	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

* From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, senior unsecured bond or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
1+	18%	20%	23%	26%	29%	31%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery

Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

	Initial Liability Rating					
Priority Category	**"AAA"**	**"AA"**	**"A"**	**"BBB" / "BBB-"**	**"BB-"**	**"B" and below**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds* and 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%
Unsecured Loans, Second Lien Loans, Second Priority Senior Secured Notes and First-Lien Last-Out Loans*						

Priority Category	Initial Liability Rating "AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"	"B" and below
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and High-Yield Bonds (including Unsecured Bonds)						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
			Recovery rate			

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*

Group B: *Brazil, Czech Republic, Mexico, Poland, South Africa.*

Group C: *Kazakhstan, Greece, Russian Federation, Turkey, Ukraine, United Arab Emirates, and other countries not included in Group A or Group B.*

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* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan," a "Senior Secured Loan (Cov-Lite Loan)", a "Senior Secured Bond" or a "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 amount of all obligations 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 of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (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, with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to obtaining Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such obligations); provided that the limitations on common stock or other equity interests set forth above will not apply with respect to an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such obligation or any other similar type of indebtedness owing to third parties).

Section 2. S&P CDO Monitor

Highest Ranking Class	An amount (in increments of 0.05%):	
	Not less than (%)	Not greater than (%)
"AAA"	4.00	75.00
"AA"	4.00	85.00
"A"	6.00	90.00
"BBB" / "BBB-"	8.00	92.00
"BB-"	9.00	95.00

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"	"AA"	"A"	"BBB" / "BBB-"	"BB-"
Weighted Average S&P Recovery Rate	40.99%	50.45%	56.06%	63.06%	67.93%

The "Weighted Average Floating Spread" value for the S&P CDO Monitor shall be any spread between 2.00% and 6.00% (in increments of 0.01%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread: 3.60%.