Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF REFINANCING REDEMPTION AND NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

BRANT POINT CLO 2024-4, LTD.
SOUND POINT CLO 39, LLC

August 6, 2026

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of July 2, 2024 (as amended, modified or supplemented from time to time prior to the date hereof, the "Indenture") among BRANT POINT CLO 2024-4, LTD. (F/K/A SOUND POINT CLO 39, LTD.), as Issuer (the "Issuer"), SOUND POINT CLO 39, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Refinancing Redemption.

Pursuant to Section 9.5(a) of the Indenture, the Collateral Manager has directed (the "Required Direction") a Refinancing Redemption by the Issuer (the "Refinancing Redemption") of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes (the "Secured Notes").

In accordance with Section 9.6 of the Indenture, the Collateral Manager provided notice to the Trustee, the Issuer and each Rating Agency of the proposed Refinancing Redemption Date for such Refinancing Redemption, the expected Aggregate Outstanding Amount of each Class of Secured Notes to be redeemed on such Refinancing Redemption Date and the expected Redemption Price with respect to each Class of Secured Notes to be redeemed on such Refinancing Redemption Date.

In accordance with Section 9.7(a) of the Indenture, and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Refinancing Redemption of the Secured Notes:

The Refinancing Redemption Date for the Secured Notes shall be August 13, 2026 (the "Refinancing Redemption Date").

The Redemption Price of each Class of Secured Notes shall be:

for the Class A-1 Notes – **U.S. $248,871,176.05** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class A-1 Notes plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date;

for the Class A-2 Notes – **U.S. $12,043,833.68** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class A-2 Notes plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date;

for the Class B Notes – **U.S. $44,166,590.16** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class B Notes plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date;

for the Class C Notes – **U.S. $24,098,867.36** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class C Notes (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date;

for the Class D-1 Notes – **U.S. $20,096,389.47** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class D-1 Notes (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date;

for the Class D-2 Notes – **U.S. $6,033,916.84** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class D-2 Notes (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date; and

for the Class E Notes – **U.S. $14,094,725.96** an amount equal to (i) 100% of the aggregate outstanding principal amount of the Class E Notes (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the Refinancing Redemption Date.

The Subordinated Notes will not be redeemed on the Refinancing Redemption Date and will remain Outstanding following the Refinancing Redemption Date.

All of the Secured Notes are to be redeemed in full and interest on the Secured Notes shall cease to accrue on the Refinancing Redemption Date.

This notice of Refinancing Redemption may be withdrawn by the Issuer or the Refinancing Redemption described herein may be cancelled, in each case, subject to certain conditions set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Refinancing Redemption described herein is subject to the satisfaction of any additional conditions to the Refinancing Redemption set forth in the Indenture.

Payment of the Redemption Price on Secured Notes in the form of Non-Clearing Agency Notes will be made only upon presentation and surrender of such Non-Clearing Agency Notes at the offices of the Trustee. To surrender Secured Notes in the form of Non-Clearing Agency Notes, please present and surrender the Non-Clearing Agency Notes to one of the following places by one of the following methods:

Registered/Certified Mail:
Computershare Trust Company, N.A.
Attn: Corporate Trust Operation
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:
Computershare Trust Company, N.A.
Attn: Payment Processing Group
1505 Energy Park Drive
St. Paul, MN 55108

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING: Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Computershare Trust Company, N.A., to ensure payments are reported accurately to you and the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A., before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

III. Notice of Proposed First Supplemental Indenture.

Pursuant to Section 8.3(b) of the Indenture, at the cost of the Issuer, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(a)(v), 8.3(h) and 9.5(f) of the Indenture (the "First Supplemental Indenture"), which will amend the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer 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 First Supplemental Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR. PLEASE NOTE THAT THE ATTACHED FIRST SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO ITS EXECUTION.

Please note, that the Co-Issuers and the Trustee will enter into the First Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date of mailing).

Any questions regarding the Refinancing Redemption may be directed to the attention of Amanda Witt by telephone at (303) 909-1729 or by e-mail at Amanda.Witt@computershare.com. Any questions regarding the proposed First Supplemental Indenture may be directed to the attention of Angela Marsh by telephone at (667) 300-9855 or by e-mail at Angela.Marsh@computershare.com. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

Schedule I

Addressees

Holders of Notes:[*]

	CUSIP (Rule 144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)	CUSIP (Non-Clearing Agency)	ISIN (Non-Clearing Agency)
Class A-1 Notes	835932AA2	US835932AA26	G8300RAA1	USG8300RAA17	835932AB0	US835932AB09
Class A-2 Notes	835932AJ3	US835932AJ35	G8300RAE3	USG8300RAE39	835932AK0	US835932AK08
Class B Notes	835932AC8	US835932AC81	G8300RAB9	USG8300RAB99	835932AD6	US835932AD64
Class C Notes	835932AE4	US835932AE48	G8300RAC7	USG8300RAC72	835932AF1	US835932AF13
Class D-1 Notes	835932AG9	US835932AG95	G8300RAD5	USG8300RAD55	835932AH7	US835932AH78
Class D-2 Notes	835932AL8	US835932AL80	G8300RAF0	USG8300RAF04	835932AM6	US835932AM63
Class E Notes	835935AA5	US835935AA56	G8287QAA0	USG8287QAA07	835935AB3	US835935AB30
Subordinated Notes	835935AC1	US835935AC13	G8287QAB8	USG8287QAB89	835935AD9	US835935AD95

Issuer:
Brant Point CLO 2024-4, Ltd. (f/k/a Sound Point CLO 39, Ltd.)
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
Attention: The Directors
Email: MF-Jersey@maples.com; cayman@maples.com

Co-Issuer:
Sound Point CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Email: delawareservices@maples.com

Collateral Manager:
Sound Point CLO C-MOA, LLC
375 Park Avenue, 33rd Floor
New York, NY 10152
Attention: Stephen Ketchum; Brian McHugh; Jane Lawrence; Francis McCullough
Email: CLOteam@soundpointcap.com

Rating Agencies:
Fitch Ratings, Inc.
300 W 57th Street
New York, New York 10019
Attention: Structured Credit
Email: CDO.Surveillance@fitchratings.com

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Facsimile No. (212) 553-0355
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

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

Collateral Administrator/Information Agent:
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: CCTSoundPoint@computershare.com

DTC, Euroclear and Clearstream (if applicable)

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

Dated as of August 13, 2026

among

BRANT POINT CLO 2024-4, LTD.,
Issuer

BRANT POINT CLO 2024-4, LLC,
Co-Issuer

and

COMPUTERSHARE TRUST COMPANY, N.A.,
Trustee

to

the Indenture, dated as of July 2, 2024,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of August 13, 2026 (this "First Supplemental Indenture"), among Brant Point CLO 2024-4, Ltd. (f/k/a Sound Point CLO 39, Ltd.), a private company limited by shares under the laws of Jersey (the "Issuer"), Brant Point CLO 2024-4, LLC (f/k/a Sound Point CLO 39, LLC), a company incorporated under the laws of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Computershare Trust Company, N.A., as trustee (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of July 2, 2024 among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Indenture"). Capitalized terms used in this First Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture or, if not defined therein, in the Indenture as amended by this First Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, (i) pursuant to Section 8.1(a)(v) of the Indenture, the Co-Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures to provide for and/or facilitate a Refinancing to the extent permitted by the Indenture as in effect prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing and (ii) pursuant to Section 9.5(f) of the Indenture, in the event that a Refinancing is obtained meeting the requirements of Section 9.5 of the Indenture as certified by the Collateral Manager, the Issuer and the Trustee shall amend the Indenture (in an amendment prepared by or on behalf of the Issuer) 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;

WHEREAS, pursuant to Section 8.3(h) of the Indenture, notwithstanding anything to the contrary in Article VIII of the Indenture, with respect to any supplemental indenture which, by its terms (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by (i) a Majority of the Subordinated Notes and (ii) if such supplemental indenture would affect the Retention Holder's ability to comply with its obligations under the Risk Retention Letter, the Retention Holder, notwithstanding anything to the contrary contained or implied elsewhere in the Indenture, the Collateral Manager (with its prior written consent) may, without regard to any other consent requirement specified in Article VIII of the Indenture or elsewhere in the Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for Replacement Obligations or prohibit a future Refinancing of such Replacement Obligations, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes, (e) effect an extension of the Stated Maturity Date of the Subordinated Notes, (f) change the reference rate used to calculate the Interest Rate on the Floating Rate Notes and/or (g) make any other supplements or amendments to the Indenture that would otherwise be subject to the consent rights set forth in Article VIII of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this First Supplemental Indenture (i) pursuant to Sections 8.1(a)(v) and 9.5(f) of the Indenture, to make changes to provide for and/or facilitate the Refinancing Redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B

Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes issued on the Closing Date (the "Redeemed Notes"), through the issuance of the Class X Notes, the Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1R Notes, the Class D-2R Notes and the Class E-R Notes (the "First Refinancing Notes") as of the date of this First Supplemental Indenture (the "First Refinancing Date"), including to reflect the terms of such Refinancing and (ii) to make other amendments to the Indenture as provided in Section 8.3(h) of the Indenture;

WHEREAS, all of the Outstanding Redeemed Notes are being redeemed simultaneously with the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Outstanding Subordinated Notes are not being refinanced and shall remain Outstanding following the Refinancing of the Redeemed Notes;

WHEREAS, the Stated Maturity Date of the Outstanding Subordinated Notes, will be extended from the Payment Date in July 2037 to the Payment Date in October 2039;

WHEREAS, (i) pursuant to Section 9.5(a) of the Indenture, the Issuer has received the Required Direction from the Collateral Manager to cause the redemption of the Redeemed Notes (the "Refinancing Direction") and (ii) the conditions thereto set forth in Section 9.5(c) of the Indenture have been satisfied;

WHEREAS, the Holders of a Majority of the Subordinated Notes have not objected to the Refinancing Direction;

WHEREAS, the Issuer and Sound Point CLO C-MOA, LLC (the "Collateral Manager") intend to amend and restate that certain Collateral Management Agreement, dated as of July 2, 2024 (the "Collateral Management Agreement"), by entering into the Amended and Restated Collateral Management Agreement on the First Refinancing Date (the "Amended and Restated Collateral Management Agreement");

WHEREAS, a Majority of the Subordinated Notes have consented to this First Supplemental Indenture and to the Amended and Restated Collateral Management Agreement;

WHEREAS, pursuant to the terms of this First Supplemental Indenture, each Holder or beneficial owner, by such Holder's or beneficial owner's acquisition of First Refinancing Notes on the First Refinancing Date, will be deemed to have consented to (i) the amendments to the Indenture set forth in this First Supplemental Indenture and the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee and (ii) the amendments to the Collateral Management Agreement set forth in the Amended and Restated Collateral Management Agreement and the execution of the Amended and Restated Collateral Management Agreement on the First Refinancing Date by the Issuer and the Collateral Manager;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a proposed copy of this First Supplemental Indenture to the Collateral Manager, each Holder of Notes and each Rating Agency at least 5 Business Days prior to the execution thereof; and

WHEREAS, a notice of redemption has been delivered to each Holder of Notes and each Rating Agency no later than 5 Business Days prior to the proposed Refinancing Redemption Date of the Redeemed Notes in accordance with the provisions of Section 9.7(a) of the Indenture.

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

SECTION 1. Amendments to the Indenture.

(a) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text) as set forth on the pages of the Indenture attached as Exhibit A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager and the Trustee in order to conform to the changes made with respect to the issuance of the First Refinancing Notes and other amendments to the Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

(b) Upon its execution, this First Supplemental Indenture shall become effective on the First Refinancing Date immediately following the consummation of the Refinancing Redemption contemplated by this First Supplemental Indenture on such date without any further action by any Person.

SECTION 2. Application of Funds; Issuance and Authentication of First Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee to (in the order set forth below): (i) apply all amounts on deposit in the Interest Collection Account in accordance with the Priority of Payments, including to the payment of the interest portion of the Redemption Prices of the Redeemed Notes in the order of priority specified in the Note Payment Sequence, (ii) apply the Refinancing Proceeds received on the First Refinancing Date to the extent necessary to pay any remaining Redemption Prices of the Redeemed Notes (including the principal portion thereof) and all unpaid Refinancing expenses incurred in connection with the Refinancing for which the Issuer has received an invoice, (iii) deposit an amount equal to $[_] from the Refinancing Proceeds received on the First Refinancing Date to the Principal Collection Subaccount for investment in Collateral Assets (with an understanding that a portion thereof may be subsequently designated as Interest Proceeds, subject to the Refinancing Interest Deposit Condition) and (iv) deposit a portion of the proceeds of the issuance and sale of the First Refinancing Notes in the amount of $[_] to the Expense Reserve Account to pay expenses of the Issuer incurred in connection with the issuance of the First Refinancing Notes.

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

(i) Officers' Certificates. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this First Supplemental Indenture and (in the case of the Issuer) the Amended and Restated Collateral Management Agreement and the Purchase Agreement dated as of the First Refinancing Date, and the issuance and delivery of the First Refinancing Notes applied for by it and the execution and authentication of each required Certificate and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's certificate of each of the Co-Issuers 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 that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes applied for by it, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers and the Collateral Manager, dated the First Refinancing Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Opinion. An opinion of Troutman Pepper Locke LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that (A) it is not in Default under the Indenture and that the issuance of the First Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Governing 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; (B) that all conditions precedent provided in the Indenture and any applicable supplemental indenture relating to the authentication of the Certificates and delivery of the First Refinancing Notes applied for by it have been complied with; and (C) all of its representations and warranties contained in the Indenture are true and correct as of the date thereof.

(vii) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency, dated as of the First Refinancing Date, confirming that each Class of First Refinancing Notes has been assigned at least the applicable Initial Target Rating.

(viii) Requisite Consent. Evidence that the requisite consent of a Majority of the Holders of the Subordinated Notes to this First Supplemental Indenture and to the Amended and Restated Collateral Management Agreement has been obtained.

(ix) Collateral Manager Certificate. The Collateral Manager has certified to the Trustee and the Issuer that the Refinancing meets the requirements of Section 9.5(c) of the Indenture.

(c) On the First Refinancing Date, all Global Notes representing the Redeemed Notes shall be deemed surrendered and shall be cancelled in accordance with Section 2.9 of the Indenture.

(d) Upon the request of any Holder of a Subordinated Note in the form of a Certificated Note (as defined in the Indenture prior to giving effect to this Supplemental Indenture) issued prior to the effectiveness of this First Supplemental Indenture and surrendered by such Holder of the Certificate evidencing such Subordinated Note in the form issued pursuant to the Indenture (an "Original Subordinated Note Certificate"), the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Original Subordinated Note Certificate, a replacement Certificate evidencing such Subordinated Note in a form issuable under the Indenture after giving effect to this First Supplemental Indenture. By its consent to this First Supplemental Indenture, each Holder of a Subordinated Note that does not so exchange its Original Subordinated Note Certificate consents to the deemed amendment, effective on the First Refinancing Date, of the Certificate evidencing its Subordinated Note in such a manner as to conform such Certificate to the form issuable under the Indenture after giving effect to this First Supplemental Indenture.

SECTION 3. Noteholder Consent.

With respect to each Holder or beneficial owner of a First Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the First Refinancing Date, shall confirm such Holder's or beneficial owner's consent to (i) the amendments to the Indenture as set forth in this First Supplemental Indenture and the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee and (ii) the modifications to the Collateral Management Agreement on the First Refinancing Date and the execution of the Amended and Restated Collateral Management Agreement by the Issuer and the Collateral Manager.

SECTION 4. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND EACH FIRST REFINANCING NOTE, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS FIRST SUPPLEMENTAL INDENTURE AND ANY FIRST REFINANCING NOTE, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS FIRST SUPPLEMENTAL INDENTURE (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS FIRST SUPPLEMENTAL INDENTURE OR AS AN INDUCEMENT TO ENTER INTO THIS FIRST SUPPLEMENTAL

INDENTURE), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

The Trustee, the Holders, each beneficial owner (by their acceptance of the First Refinancing Notes) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this First Supplemental Indenture, the Indenture, the First Refinancing Notes or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Co-Issuers to enter into this First Supplemental Indenture.

SECTION 6. Execution in Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, 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 First Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this First Supplemental Indenture. This First Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm, or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the UCC or other Signature Law due to the character or intended character of the writings. 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 7. Concerning the Trustee.

The recitals contained in this First Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this First Supplemental Indenture and makes no representation with respect thereto. In entering into this First

Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. 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. This First Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this First Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this First Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Directions to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.8, Section 5.4(d) and Section 13.1 of the Indenture shall apply to this First Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

REMAINDER OF PAGE INTENTIONALLY BLANK

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

BRANT POINT CLO 2024-4, LTD., as Issuer

By: _____
Name:
Title:

BRANT POINT CLO 2024-4, LLC, as Co-Issuer

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

Consented to by:

SOUND POINT CAPITAL MANAGEMENT, LP

By: _____
Name: Kevin Gerlitz
Title: Authorized Signatory

Exhibit A

INDENTURE

by and among

~~SOUND~~BRANT POINT CLO ~~39~~2024-4, LTD.,
as Issuer

~~SOUND~~BRANT POINT CLO ~~39~~2024-4, LLC,
as Co-Issuer

and

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

July 2, 2024

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INDENTURE, dated as of the Closing Date, by and among Brant Point CLO 2024-4, Ltd. (f/k/a Sound Point CLO 39, Ltd.), a private company incorporated with limited liability under the laws of Jersey, Brant Point CLO 2024-4, LLC (f/k/a Sound Point CLO 39, LLC) and Computershare Trust Company, N.A., as trustee.

PRELIMINARY STATEMENT

~~SOUND~~BRANT POINT CLO 2024-4, LTD. (f/k/a Sound Point CLO 39, ~~LTD~~Ltd.) and ~~SOUND~~BRANT POINT CLO 2024-4, LLC (f/k/a Sount Point CLO 39, LLC) (together, the "**Co-Issuers**") are duly authorized to execute and deliver this Indenture to provide for the Notes issuable and secured as provided in this Indenture. All covenants and agreements made by the Co-Issuers herein are for the benefit of the Holders and the Trustee and the 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 its terms have been done.

This instrument, comprised of the base indenture (the "**Base Indenture**"), the summary of terms attached hereto as Appendix A (the "**Summary of Terms**") and the glossary attached hereto as Appendix B (the "**Glossary**"), each 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 constitutes the "**Indenture**."

REMAINDER OF PAGE INTENTIONALLY BLANK

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

~~Executed as a Deed by:~~

~~SOUND~~BRANT POINT CLO ~~39~~2024-4, LTD.,
as the Issuer

By: _____
Name:
Title:

~~SOUND~~BRANT POINT CLO ~~39~~2024-4, LLC,
as the Co-Issuer

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: _____
Name:
Title:

BASE INDENTURE

The provisions of this Base Indenture may be supplemented, and in some cases modified, by related information in the Summary of Terms. If there is any inconsistency between this Base Indenture and the Summary of Terms, the terms set forth in the Summary of Terms will control.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in these Granting Clauses ("**Granting Clauses**"), the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priorities of Payment), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located 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 and all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Collateral**").

Such Grants include, but are not limited to:

(a) the Collateral Assets, any Loss Mitigation Obligations and any Equity Securities;

(b) each Account (subject, in the case of the Hedge 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, the Purchase Agreement and each Issuer Subscription Agreement and all payments thereunder or with respect thereto;

(d) the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Administration Agreement and the Securities Account Control Agreement;

(e) all cash;

(f) the Issuer's equity interest in any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary;

(g) all other assets of the Issuer pledged to the Trustee pursuant to this Indenture; and

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

Such Grants exclude 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 Notes and any other Secured Notes 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 Priorities of Payment, (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 and other Transaction Documents to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein, as the context may otherwise require or as otherwise specified in the preliminary statement to this Indenture, the Summary of Terms or the Glossary, the following terms have the respective meanings given to them in this Section 1.1.

"**17g-5 Site**": The meaning specified in Section 10.8(d)(ii).

"**Accountants' Report**": A report regarding the application of agreed upon procedures provided by accountants appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of accountants that reviews or performs procedures with respect to the financial reports prepared by the Issuer or the Collateral Manager.

"**Action by Manager**": With respect to the Co-Issuer, an action in writing by its manager duly appointed from time to time in accordance with its Governing Documents.

"**Additional Equity Issuance**": The meaning specified in Section 2.12(a).

"**Additional Notes**": The meaning specified in Section 2.12.

"**Administration Agreement**": The Administration Agreement among the Issuer, the Administrator and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

"**Administrator**": The administrator specified in the Summary of Terms until a successor Person shall have become the administrator pursuant to the provisions of the Administration Agreement, and thereafter "**Administrator**" will mean such successor Person.

"**Advisors**": The meaning specified in Section 2.5(g)(ii).

"**Agent Members**": Members of, or participants in, a Depository.

"**Annual Report Date**": December ~~31~~31st of each year, commencing on December 31, ~~2025~~2027 (or, if such day is not a Business Day, the next succeeding Business Day).

"**Applicable Issuer**": With respect to (a) Co-Issued Notes, the Co-Issuers and (b) the Class E Notes and the Subordinated Notes, the Issuer.

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

"**Authorized Officer**": With respect to each of the Co-Issuers, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for it, in matters relating to, and binding upon, it or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. Initially, the Authorized Officers of the Issuer shall be Wendy Ebanks, Robert James Lucas and Sheraim Mascal. The Issuer may replace such Authorized Officers in accordance with its Governing Documents and upon written notice to the Trustee. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to and binding upon the Collateral Administrator with respect to the subject matter of the request, certificate or order in question and who has direct responsibility for the administration of the Collateral Administration Agreement unless the Collateral Administrator is the same person as the Trustee, then a Trust Officer. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, or securities intermediary, a Trust Officer. Each party may receive and accept a certification (which shall include the email address of each such authorized Person) of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Balance**": On any date, with respect to Eligible Investments in any Account, the aggregate of the (a) current balance of any cash, demand deposits, bank deposit products, time deposits, certificates of deposit and federal funds; (b) outstanding principal amount of interest-bearing corporate and government securities and money market accounts; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"**Bankruptcy Law**": The U.S. Bankruptcy Code or the Bankruptcy (Désastre) (Jersey) Law 1990, as amended from time to time and, as applicable, the Companies (Jersey) Law 1991, each as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

"**Bankruptcy Subordination Agreement**": The agreement described in Section 5.4(d).

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

"**Board Resolution**": With respect to the Issuer, a resolution of its directors duly appointed from time to time in accordance with its Governing Documents.

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

"**Certificate**": Each physical certificate representing a Note, including each Global Note and certificates representing Non-Clearing Agency Notes.

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

"**Certifying Holder**": Each Holder (or its designee) submitting a certificate substantially in the form of Exhibit C.

"**CFTC":** The meaning set forth in Section 7.18(a).

"**Change in Law**": The enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the Closing Date.

"**Clean-Up Call Redemption**": Any redemption in accordance with Section 9.9(b).

"**Clean-Up Call Redemption Date**": The meaning specified in Section 9.9(a).

"**Clearing Corporation**": Any entity included within the meaning of "clearing corporation" under the UCC.

"**Clearing Corporation Security**": A Collateral Asset that is a Financial Asset that is (i) in bearer form or (ii) registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is in either case held in the custody of such Clearing Corporation.

"**Closing Date~~ Certificate~~**": ~~An Issuer Order and certificate delivered by the Issuer to the Trustee on the Closing Date~~": July 2, 2024.

~~"**Closing Date Interest Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(d).~~

"**Co-Issuer**": The Co-Issuer specified in the Summary of Terms, 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**": Collectively, the Issuer and the Co-Issuer.

"**Collateral Administration Agreement**": The Amended and Restated Collateral Administration Agreement, dated as of the ~~Closing~~First Refinancing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"**Collateral Administrator**": The collateral administrator identified in the Summary of Terms, until a successor Person shall have become the collateral administrator pursuant to the provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" will mean such successor Person.

"**Collateral Management Agreement**": The Amended and Restated Collateral Management Agreement, dated as of the ~~Closing~~First Refinancing Date, between the Issuer and the Collateral Manager, as amended from time to time in accordance with its terms.

"**Collateral Manager**": The meaning specified in the Summary of Terms, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" will mean such successor Person.

"**Collection Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.2.

"**Contingent Payment Reserve Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"**Contribution Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(h).

"**Controlling Person**": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer (or the Co-Issuer, if applicable) or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person.

"**Corporate Trust Office**": The corporate trust office of the Trustee identified in Schedule H 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.

"**CRS**": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"**Custodial Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"**Deferred Interest**": The meaning specified in Section 2.7(a).

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

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument evidencing debt underlying a participation), (A) 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, (B) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

(v) in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Account;

(vi) in the case of each Financial Asset not covered by the foregoing clauses (i) through (v), 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; and

(vii) in all cases, ~~(A)~~ causing 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 ~~and (B) causing the registration of the security granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in Jersey, where the Issuer is required to maintain such a register of mortgages and charges.~~.

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

"**Designated Excess Par**": The meaning specified in Section 9.5(e).

"**Distribution**": Any payment of principal or interest or any dividend, premium or fee made on, or any other distribution in respect of, a Pledged Asset.

"**Divisive Merger**": A division into two or more entities pursuant to the laws of any jurisdiction.

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

"**Due Date**": Each date on which a Distribution is due on a Pledged Asset in accordance with its terms.

~~"**Effective Date Confirmation Failure**": The meaning specified in Section 3.4(c).~~

"**Election to Retain**": The meaning specified in Section 9.14(b)(B).

"**Electronic Means**": The meaning specified in Section 14.1.

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

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

"**Excepted Property**": (a) The proceeds of the issuance of the ordinary shares of the Issuer, (b) the fee paid on the Closing Date to the Issuer for issuing the Notes and (c) the bank account of the Issuer together with any funds on deposit in, or otherwise credited to, such account, including any interest thereon.

"**Exercise Notice**": The meaning specified in Section 9.14(f).

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

"**Expense Reserve Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(b).

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

"**Financial Market Publisher**": Publishers of financial data designated in writing by the Collateral Manager on behalf of the Issuer to the Trustee and the Collateral Administrator from time to time.

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

"**First Interest Determination End Date**": October 20, 2026.

"**First Supplemental Indenture**": The First Supplemental Indenture, dated as of the First Refinancing Date, among the Co-Issuers and the Trustee.

"**FRB**": Any Federal Reserve Bank.

"**Global Secured Notes**": The meaning specified in Section 2.13.

"**Governing Documents**": With respect to (a) the Issuer, its Memorandum and Articles of Association and (b) the Co-Issuer, its certificate of formation and limited liability company agreement.

"**Governing Jurisdiction**": With respect to any corporation (including a business trust), limited liability company or association (including national associations), the jurisdiction of its incorporation or formation.

"**Grant**": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, charge, 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.

"**Hedge Agreements**": Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancellable interest rate swap or an interest rate floor, or similar agreement which may be entered into between the Issuer and the Hedge Counterparty following the Closing Date upon receipt of Global Rating Agency Confirmation (unless it is

pursuant to a Form-Approved Hedge Agreement) for the sole purpose of hedging interest rate risk between the portfolio of Collateral Assets and the Secured Notes.

"**Hedge Collateral Account**": Each trust account established pursuant to Section 10.1(b) and described in Section 10.3(f).

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

"**Holder Purchase Request**": The meaning specified in Section 9.14(f).

"**Information Agent**": The information agent appointed pursuant to Section 10.8(a).

"**Instructions**": The meaning specified in Section 14.1.

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

"**Interest Accrual Period**": The period from and including the ~~Closing~~First Refinancing Date to but excluding the first Payment Date following the First Refinancing Date and each succeeding period from and including a Payment Date (or, in the case of (i) a Refinancing, the date of issuance of the replacement notes or loans, (ii) a Regulatory Refinancing and any related Regulatory Refinancing Obligations, the date of issuance of such Regulatory Refinancing Obligations and (iii) a Re-Pricing, the Re-Pricing Date) to but excluding the next Payment Date (or, in the case of a Class (or portion thereof) that is subject to (v) redemption on a Redemption Date, to but excluding such Redemption Date, (w) redemption on a Refinancing Redemption Date, to but excluding such Refinancing Redemption Date, (x) redemption on a Regulatory Refinancing Date, to but excluding such Regulatory Refinancing Date for the Specified Percentage of such Class redeemed pursuant to such Regulatory Refinancing, (y) redemption on a Re-Pricing Date, to but excluding the applicable Re-Pricing Date for such Class and (z) redemption on a Clean-Up Call Redemption, to but excluding the applicable Clean-Up Call Redemption Date) until the Stated Maturity Date (unless the Notes are redeemed earlier). For purposes of determining any Interest Accrual Period: (i) with respect to the Floating Rate Notes, if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date and (ii) with respect to the Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"**Interest Collection Subaccount**": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2(a).

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

"**IRS**": The United States Internal Revenue Service.

"**Issuer**": The Issuer specified in the Summary of Terms, 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 Order**": A written order or request (which may be in the form of a standing order or request) dated and signed or sent in the name of the Issuer by an Authorized Officer of the Issuer, or in the name of the Co-Issuer by an Authorized Officer of the Co-Issuer, or by an Authorized Officer of the Collateral Manager where permitted pursuant to this Indenture or the Collateral Management Agreement, as the context may require or permit; *provided* that, for purposes of Section 10.6, Article XII and the sale or acquisition of Collateral Assets thereunder, "Issuer Order" shall mean delivery to the Trustee, by the Collateral Manager on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, which shall constitute direction and a certification that the transaction is in compliance with and satisfies all applicable provisions of such section and Article XII of this Indenture. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee otherwise requests such order or request in physical form.

"**Listed Notes**": The Notes (other than the Class A-2 Notes and the Subordinated Notes).

"**Mandatory Redemption**": Any payment of principal pursuant to Section 9.13(a) or (b) of this Indenture.

"**Mandatory Tender**": The meaning specified in Section 9.14(b)(D).

"**Medallion Signature Guarantee**": A signature guarantee for the transfer of securities which is a guarantee by the transferring financial institution that the signature is genuine and the financial institution accepts liability for any forgery.

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

"**Monthly Report**": Each report containing the information set forth in Schedule F and delivered pursuant to Section 10.5(a).

"**Moody's**": Moody's Investors Service, Inc. and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Collateral Manager on behalf of the Issuer (with a copy to the Trustee and the Collateral Administrator).

"**Non-Accepting Holder**": The meaning specified in Section 9.14(b)(C).

"**Non-Clearing Agency Note**": A Note issued in certificated, fully registered form without interest coupons.

"**Offering**": The meaning specified in Section 2.5(b).

"**Offering Memorandum**": ~~The~~Each final offering memorandum in connection with the offer and sale of the Notes, as the same may be supplemented or otherwise modified from time to time.

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

"**Operational Arrangements**": The meaning specified in Section 9.14(b)(B).

"**Optional Redemption**": Any redemption in accordance with Section 9.1.

"**Payable Amounts**": With respect to any Class of Notes, the amount of interest and principal or other distributions due and payable with respect to such Notes pursuant to the Priorities of Payment.

"**Payment Account**": The trust account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Payment Date Report**": Each report containing the information set forth in Schedule G and delivered pursuant to Section 10.5(b).

"**Petition Expenses**": The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations under Section 7.19.

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

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

"**Plan Fiduciary**": The meaning specified in Section 2.5(g)(v).

"**Principal Collection Subaccount**": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2(a).

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

"**Process Agent**": An agent upon which notices and demands to or upon either of the Co-Issuers in respect of the Notes and this Indenture may be served, which shall initially be the Process Agent specified in the Summary of Terms, until a successor Person shall have become the Process Agent pursuant to the applicable provisions of this Indenture, and thereafter "Process Agent" shall mean such successor Person.

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

"**Purchaser**": The meaning specified in Section 2.5(g).

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

"**Record Date**": With respect to each Payment Date, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date, Re-Pricing Date or Clean-Up Call Redemption Date, the date that is 15 days (whether or not a Business Day) prior to such Payment Date, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable.

"**Redemption Date**": Any Business Day specified for a redemption of Notes as described in Section 9.1(a), (unless the related notice of redemption is withdrawn or amended by the Issuer pursuant to the terms of this Indenture); *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 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, (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.

"**Refinancing**": The meaning specified in Section 9.5(a).

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

"**Refinancing Redemption**": The meaning specified in Section 9.5(a).

"**Refinancing Redemption Date**": The meaning specified in Section 9.5(a).

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

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

"**Reporting Website**": The meaning set forth in the Collateral Administration Agreement.

"**Re-Priced Class**": The meaning specified in Section 9.14(a).

"**Re-Pricing**": The meaning specified in Section 9.14(a).

"**Re-Pricing Eligible Notes**"**Intermediary**": The meaning specified in Section 9.14(a).

~~"**Re-Pricing Intermediary**": The meaning specified in Section 9.14(a).~~

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.14(b).

"**Re-Pricing Rate**": The meaning specified in Section 9.14(b)(A).

"**Request for Issuance of Non-Clearing Agency Note**": A duly executed certificate substantially in the form of Exhibit G.

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

"**Rule 17g-5 Procedures**": The meaning specified in Section 10.8(e).

"**Sanctions**": The meaning specified in Section 7.21.

"**S&P**": S&P Global Ratings, an S&P Global business, and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Collateral Manager on behalf of the Issuer (with a copy to the Trustee and the Collateral Administrator).

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

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

"**Section 3(c)(7)**": Section 3(c)(7) of the U.S. Investment Company Act.

"**Section 3(c)(7) Reminder Notice**": A notice from the Issuer to the Holders (to be delivered in accordance with Section 10.5(d)) substantially in the form of Exhibit E.

"**Secured Notes Redemption**": The meaning specified in Section 9.1(b).

"**Secured Parties**": The Trustee, the Bank in each of its other capacities under the Transaction Documents, the Holders of the Secured Notes, the Collateral Manager, the Retention Holder, the Initial Purchaser, the Collateral Administrator, the Administrator and the Hedge Counterparties, in each case, to the extent provided in the Granting Clauses of this Indenture.

"**Securities Account Control Agreement**": The Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Intermediary and the Trustee, as amended from time to time in accordance with the terms thereof.

"**Similar Laws**": The meaning specified in Section 2.5(g)(v).

"**Standby Directed Investment**": The meaning specified in Section 10.1(d).

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

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

"**Treasury Regulations**": The regulations promulgated under the Code, including any successor regulations.

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

"**Trustee**": The trustee identified in the Summary of Terms, solely in its capacity as Trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

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

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

~~"**Unused Proceeds**": That portion of the proceeds from the issuance of Notes designated for investment in Collateral Assets after the Closing Date and deposited into the Unused Proceeds Account pursuant to the terms of this Indenture.~~

~~"**Unused Proceeds Account**": The meaning specified in Section 10.3(g)(i).~~

"**U.S. Person**": For (a) purposes of Article VII, and Section 2.14, a "United States person" within the meaning of Section 7701(a)(30) of the Code, and (b) all other purposes, as defined in Regulation S.

"**Vote**": Any exercise of Voting Rights.

Section 1.2 Assumptions as to Collateral Assets; Definitional Conventions. In connection with all calculations or determinations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Assets, and with respect to the income that can be earned on Scheduled Distributions on such Pledged 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 this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(c) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test, except as otherwise specified in the Summary of Terms, such calculations will not include scheduled payments (including on Defaulted Assets, PIKing Assets and Hedge Agreements) as to which the Collateral Manager or the Issuer has actual knowledge (not only an expectation) that such payments shall not be made unless or until such payments are actually made. For purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on or after any Determination Date and before the related Payment Date, all calculations shall be made on a "*pro forma*" basis after giving effect to any payments made through the applicable clause of the Priorities of Payment.

(d) For each Due Period and as of any date of determination, the Scheduled Distribution on any Pledged Asset (other than a Defaulted Asset or PIKing Asset, 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 Due Period in respect of such Pledged Asset (including the Sale Proceeds from the sale of such Pledged Asset received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Assets or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period and

(ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Asset (other than a Defaulted Asset or PIKing Asset) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. The expected Interest Distribution Amount with respect to Secured Notes and interest on Floating Rate Assets will be calculated using the then current interest rates applicable thereto.

(f) With respect to any Collateral Asset as to which any interest or other payment thereon is subject to withholding tax, each Scheduled Distribution thereon shall, for purposes of the Coverage Tests, the Interest Reinvestment Test and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional "gross up" payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(g) Whenever the term "principal" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

(h) Unless otherwise specified herein or the context otherwise requires, all calculations or determinations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Collateral shall be made on the basis of the Trade Date of an asset.

(i) Unless otherwise specified herein or the context otherwise requires, test calculations or determinations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

(j) In calculating whether certain Collateral Assets represent a given percentage of the Collateral Principal Balance, the Principal Balance of such Collateral Assets shall be *divided by* the Collateral Principal Balance.

(k) Defined terms have the respective meanings set forth herein 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. All references in this instrument to designated "Articles," "Sections," "Subsections"

and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. 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. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(l) Unless otherwise specified herein, for purposes of determining any fee, such fee will accrue at a *per annum* rate that will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(m) References to Notes or Non-Clearing Agency Notes will, when the context requires, be construed to mean the Certificate representing the same.

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

(o) For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and the requirements of Section 12.2(a), Equity Securities held by any Issuer Subsidiary will be treated as Equity Securities owned by the Issuer (and the equity interest in such Issuer Subsidiary shall not be included in such calculation). For purposes of the calculation of the Interest Coverage Tests, the Moody's Minimum Floating Spread Test, the Moody's Weighted Average Coupon Test, the Minimum Fitch Floating Spread Test and the Minimum Fitch Weighted Average Coupon Test, the Collateral Assets contributed to an Issuer Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

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

(q) Amounts received by the Issuer from any Issuer Subsidiary shall be allocated as Interest Proceeds or Principal Proceeds in the same manner as if the underlying asset were owned by the Issuer directly.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology is permitted hereunder to be used to make any of the determinations or calculations set forth herein, the Collateral Manager may direct the Collateral Administrator, or the Collateral Administrator may request direction from the Collateral Manager, as to the interpretation and/or methodology to be used, in either case, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral 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.

(t) All calculations related to Maturity Extension Transactions, Specified Credit Amendment Assets, Swapped Defaulted Assets, Purchased Defaulted Assets, the Investment Criteria, Discount Assets, Loss Mitigation Obligations, Exchange Transactions and Distressed Exchanges and any other test (and definitions related to Maturity Extension Transactions, Specified Credit Amendment Assets, Swapped Defaulted Assets, Purchased Defaulted Assets, the Investment Criteria, Discount Assets, Loss Mitigation Obligations, Exchange Transactions and Distressed Exchanges) that would, where applicable, otherwise be calculated cumulatively since the ~~Closing~~First Refinancing Date will be reset at zero on the date of any Refinancing Redemption of all Classes of Secured Notes.

(u) For purposes of determining whether any Drop Down Asset is a Small Obligor Loan or Medium Obligor Loan, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

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

(w) With respect to the calculation of the Par Coverage Test prior to the purchase of an Uptier Priming Debt or Loss Mitigation Obligation, the calculation thereof shall account for any potential reduction in the Collateral Principal Balance for non-participation in the workout or restructuring of the related Collateral Asset, 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).

(x) With respect to any Collateral Asset, 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 Asset to purchase, redeem or retire such Collateral Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and the Collateral Administrator that it has irrevocably exercised such "put right" on any such date, the maturity date will be the date specified in such certification.

(y) In the sole discretion of the Collateral Manager, with at least four (4) Business Days' written notice to the Trustee, Interest Proceeds received after the applicable Determination Date but before the applicable Payment Date, may be included as Interest Proceeds received during the respective Due Period so long as (x) each Coverage Test and the Interest Reinvestment Test are satisfied after such inclusion of Interest Proceeds and (y) such application of Interest Proceeds will not cause a deferral or non-payment of interest on any Class of Secured Notes on the applicable Payment Date, as determined by the Collateral Manager in its reasonable judgment.

Section 1.3 Assumptions as to Certain Tests. Interest Coverage Tests. The principal amount of each Class of Notes to be paid on any Payment Date pursuant to the

Priorities of Payment due to the failure of any Interest Coverage Test shall be the amount that, assuming it had been used to pay principal of that Class (including Deferred Interest, if any) on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(a) In determining the amount of any principal payments required to satisfy any test, the Aggregate Outstanding Amount of Notes for purposes of each clause in: (i) the Priority of Interest Payments shall give effect to the application of Interest Proceeds for principal payments pursuant to all prior clauses in the Priority of Interest Payments; and then (ii) the Priority of Principal Payments shall give effect to the application of *first*, Interest Proceeds as described in the preceding clause (i) and *second*, any Principal Proceeds for principal payments pursuant to all prior clauses in the Priority of Principal Payments. ~~In addition, after the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Payments, the Collateral Principal Balance and the Aggregate Outstanding Amount of the 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 priorities set forth under the Priority of Interest Payments.~~

Section 1.4 Uncertificated Notes. Non-Clearing Agency Notes in which a Certificate is not issued ("**Uncertificated Notes**") registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(a) With respect to any Uncertificated Note, (i) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Uncertificated Note in the Note Register and registration of such Uncertificated Note in the name of the owner, (ii) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Uncertificated Note and (iii) references herein to the date of authentication of a Note shall refer to the date of registration of such Uncertificated Note in the Note Register in the name of the owner thereof.

(b) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; *provided that* the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes.

(c) Section 2.6 shall not apply to any Uncertificated Notes.

(d) The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

(e) The Note Registrar shall be entitled to receive ownership information and other reasonably requested information from any Holder of Uncertificated Notes (or any transferees thereof) in connection with maintaining the Note Register and reflecting transfers therein.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Certificates, including the certificate of authentication thereon (the "**Certificate of Authentication**"), shall be in substantially the forms required by this Article II, 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 Issuer executing such Certificates as evidenced by their execution of such Certificates. Any portion of the text of any Certificate may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Certificate.

Section 2.2 Forms of Notes; Certificate of Authentication. The form of the Certificates (including the Certificate of Authentication) shall be as set forth respectively in the applicable Exhibit A.

(a) Except as provided in the Summary of Terms, Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof will be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Except as provided in the Summary of Terms, Notes sold in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Any Notes specified in the Summary of Terms may, and in the case of (x) any Subordinated Notes purchased on the Closing Date or acquired after the Closing Date (in each case) by Accredited Investors that are Knowledgeable Employees and (y) any Class A-2 Notes, Class E Notes and Subordinated Notes purchased on the ~~Closing~~First Refinancing Date or

acquired after the Closing Date (in each case) by Institutional Accredited Investors shall, in each case, be issued in the form of one or more Non-Clearing Agency Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. If specified in the Summary of Terms, Certificates representing such Notes will be issued only upon request of the Holder and, if issued, will be duly executed by the Applicable Issuer, authenticated by the Trustee and will bear the legends set forth in the applicable Exhibit A. If a Certificate is not being issued, the Trustee will provide to the beneficial owner promptly after the registration of the Non-Clearing Agency Note in the Note Register by the Note Registrar a confirmation of registration, substantially in the form of Exhibit F (each, a "**Confirmation of Registration**").

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

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Trustee, as custodian for the Depository or under the Global Note, and the Depository may be treated by the Applicable Issuer, the Trustee, and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(c) Non-Clearing Agency Notes. Except as provided in Sections 2.5(e)(iv) and 2.10, owners of beneficial interests in Global Notes will not be entitled to receive Non-Clearing Agency Notes.

Section 2.3 Authorized Amount; Interest Rate; Stated Maturity Date; Authorized Denominations. The aggregate principal amount of Notes that may be issued and delivered under this Indenture is limited to the aggregate principal amount of Notes specified in the Summary of Terms, except for Notes issued and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6, 2.10 or 8.6 of this Indenture and except for Additional Notes.

(a) The Notes shall be divided into the Classes having designations, original principal amounts, Interest Rates, Stated Maturity Dates and Authorized Denominations set forth in the Summary of Terms.

Section 2.4 Execution, Authentication, Delivery and Dating. The Certificates shall be executed on behalf of each Applicable Issuer by one of the Authorized

Officers of such Applicable Issuer. The signature of such Authorized Officer may be manual~~, electronic~~ or by facsimile.

(a) Certificates bearing the manual~~,~~ or facsimile~~, electronic or .pdf~~ signatures of individuals who were at any time the Authorized Officers of an Applicable Issuer shall bind such Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of issuance of such Notes.

(b) At any time and from time to time after the execution and delivery of this Indenture, an Applicable Issuer may deliver Certificates executed by it to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, and execution by each Applicable Issuer shall authenticate and deliver such Certificates as provided in this Indenture and not otherwise.

(c) Each Certificate authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the First Refinancing Date shall be dated as of the Closing Date or the First Refinancing Date, respectively. All other Certificates that are not authenticated ~~after~~on the Closing Date or the First Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

(e) No Certificate shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Certificate 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~~facsimile signature of one of their authorized signatories, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. The Issuer shall cause to be kept the Note Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed Note Registrar for the purpose of registering Notes and transfers of such Notes with respect to the Note Register kept in the United States as herein provided. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Registrar, and the Trustee shall have the right to inspect the Note 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 Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of such Certificates and any Uncertificated Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Certificate), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an Authorized Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Certificates representing such Notes and, upon receipt of an Issuer Order (which Issuer Order shall, in connection with transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver such Certificates. If no Certificate is being delivered, the Trustee will deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and, in the case of Certificates, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption, a Refinancing Redemption, a Regulatory Refinancing or a Clean-Up Call Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as applicable, or (ii) to issue, register the transfer of or exchange any Note beginning at the opening of business on the Record Date for the redemption (unless the notice of redemption is withdrawn).

(a) 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 and is exempt under applicable state and foreign securities laws and will not cause either of the Co-Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the U.S. Investment Company Act.

No Secured Note (other than the Class A-2 Notes and the Class E Notes) may be offered, sold or delivered as part of the distribution by the Initial Purchaser at any time within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. No Class A-2 Note and Class E Note may be offered, sold or delivered whether or not as part of the distribution by the Initial Purchaser at any time within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons who are (x) both a Qualified Institutional Buyer and a Qualified Purchaser or (y) both an Institutional Accredited Investor and a Qualified Purchaser. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. No Subordinated Note may be offered, sold or delivered whether or not as part of the distribution by the Initial Purchaser at any time within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons who are (x) both a Qualified Institutional Buyer and a Qualified Purchaser, (y) both an Accredited Investor and a Knowledgeable Employee or (z) both an Institutional Accredited Investor and a Qualified Purchaser. In addition, no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither the Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state or foreign securities laws.

ERISA Restricted Notes (or interests therein) will not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or using the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the total value of any Class of ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture, and assuming that all of the representations made (or deemed to be made) by Purchasers of the 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) each ERISA Restricted Note (or interest therein) held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding for purposes of determining compliance with such 25% limitation.

The Issuer and the Trustee shall assume that an interest in any Class of ERISA Restricted 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 as part of the offering of the Notes on the Closing Date or the First Refinancing Date, as applicable (the "**Offering**"), is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity Date, or earlier date of redemption, of such applicable Class of ERISA Restricted 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 Offering if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the Offering delivers a Transfer Certificate to the Trustee and (2) the transferee delivers a Transfer Certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(b) For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall permit or register the transfer of any of its ordinary shares, membership interests or stock, as applicable, to U.S. Persons.

(c) Upon final payment thereof, the Holder of a Non-Clearing Agency Note represented by a Certificate shall present and surrender such Certificate as directed by the Trustee; *provided*, *however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to request to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination,

(B) a written order given in accordance with the Depository's procedures containing information regarding the account of the Depository, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) a Transfer Certificate,

the Note Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at the Depository to credit or request to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to request to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination such instructions to contain information regarding the account with the Depository to be credited with such increase, and

(B) a Transfer Certificate,

the Note Registrar shall (x) reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest to be transferred or exchanged, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at the Depository, concurrently with such reduction, to credit or request to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Non-Clearing Agency Note. If a holder of a beneficial interest in a Global Note representing a Class for which Non-Clearing Agency Notes have been specified as available in the Summary of Terms wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of a Non-Clearing Agency Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in Non-Clearing Agency Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificates representing such Non-Clearing Agency Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Non-Clearing Agency Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Non-Clearing Agency Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an Authorized Denomination) and

(B) a Transfer Certificate (and such other documentation as may reasonably be required by the Trustee),

the Note Registrar shall (x) reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Note Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Notes, in which case, the Trustee shall authenticate and deliver such Certificates registered in the names and principal amounts specified in the Transfer Certificate. If no Certificate is being delivered, the Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Non-Clearing Agency Notes pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(e) So long as an interest in a Non-Clearing Agency Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Non-Clearing Agency Note to Global Note. If a Holder of a Non-Clearing Agency Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) if a Certificate has been issued, such Certificate properly endorsed,

(B) a written order containing information regarding the Depository, Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate (and such other documentation as may reasonably be required by the Trustee);

the Note Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at the Depository to increase the principal amount of the applicable Global Note by and to credit or request to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Non-Clearing Agency Notes. If a Holder of a Non-Clearing Agency Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Non-Clearing Agency Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Non-Clearing Agency Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) if a Certificate has been issued, such Certificate properly endorsed,

(B) if a Certificate has not been issued, a Request for Issuance of Non-Clearing Agency Note, and

(C) a Transfer Certificate (and such other documentation as may reasonably be required by the Trustee),

the Note Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Note Register and (z) if applicable instruct the Applicable Issuer to execute one or more Certificates representing such Non-Clearing Agency Notes, in which case, the Trustee shall authenticate and deliver such Certificates of the same Class in the names

and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in Authorized Denominations). If no Certificate is being delivered, the Trustee will deliver a Confirmation of Registration to the transferee or transferees.

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note will be deemed to have represented and agreed (and the initial Purchasers of the Class E Notes and the Subordinated Notes and any initial Purchaser of a Non-Clearing Agency Note will be required to represent and agree in an Issuer Subscription Agreement) (each, a "**Purchaser**") as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) Receipt of Final Offering Materials. In the case of the initial Purchaser, such Purchaser has received and reviewed the Offering Memorandum and relevant marketing materials (collectively, the "**Final Offering Materials**"), relating to the Offering of the Notes.

(ii) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Notes. The Purchaser is able to bear the economic risks of an investment in the Notes. The Purchaser has had access to such information concerning the Transaction Parties and the Notes as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Notes. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "**Advisors**") with respect to its purchase of the Notes.

The Purchaser (i) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Final Offering Materials, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (ii) hereby reconfirms its decision to make an investment in the Notes to the extent such decision was made prior to the receipt of the Final Offering Materials. None of the Transaction Parties is acting or undertaking to act as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Notes. The Purchaser understands that the Notes will be highly illiquid. The Purchaser is prepared to hold the Notes for an indefinite period of time or until maturity.

(iii) Offering/Investor Qualifications. If the Purchaser is purchasing Notes in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. Person or U.S. resident for purposes of the U.S. Investment Company Act and

understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. Person.

If the Purchaser is purchasing Notes in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A or another exemption from the registration requirements of the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws or any state securities laws or the securities laws of any other relevant jurisdiction and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than $25,000,000 in securities of non-Affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (i) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2), Rule 144A or Regulation S under the Securities Act or another exemption from the registration requirements of the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws or any state securities laws or the securities laws of any other relevant jurisdiction and (ii) the Purchaser is either (a) neither a U.S. Person nor a U.S. resident for purposes of the U.S. Investment Company Act or (b) either (1) both (x) either (I) a Qualified Institutional Buyer or (II) solely with respect to the Retention Holder, an Institutional Accredited Investor and (y) a Qualified Purchaser, (2) solely in the case of the Subordinated Notes purchased in the form of Non-Clearing Agency Notes, both an Accredited Investor and a Knowledgeable Employee or (3) solely in the case of the Class A-2 Notes, Class E Notes and the Subordinated Notes purchased in the form of Non-Clearing Agency Notes, both an Institutional Accredited Investor and a Qualified Purchaser.

The Purchaser understands that neither of the Co-Issuers nor the pool of Collateral has been registered under the U.S. Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the U.S. Investment Company Act.

If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes purchased in the form of Non-Clearing Agency Notes, a Knowledgeable Employee, the Purchaser is acquiring the Notes as principal for its own account for investment and not

for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Notes and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Notes for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes and further that the Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iv) Investment Intent/Subsequent Transfers. The Purchaser is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

The Purchaser 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). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities laws. The Purchaser understands that transfers of ERISA Restricted Notes to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition, the Purchaser understands and agrees that:

(A) Rule 144A Global Notes may not at any time be held by or on behalf of Persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor and the transferee will be required to provide the Trustee with a Transfer Certificate.

(B) Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor and the transferee will be required to provide the Trustee with a Transfer Certificate.

(C) Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Non-Clearing Agency Note, the transferee will be required to provide the Trustee with a Transfer Certificate.

(v) Benefit Plans. ***With Respect Only to Notes that are Not ERISA Restricted***: In the case of the Not ERISA Restricted Notes, on each day from the date on

which such beneficial owner acquires the Notes or its interests in such Notes through and including the date on which such beneficial owner disposes of the Notes or its interests in such Notes, each Purchaser and subsequent transferee thereof will be deemed to have represented, warranted and agreed that either (A) it is not, and is not acting on behalf of (and for so long as it holds such Notes or interests therein will not be, and will not be acting on behalf of) or using the assets of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to other applicable local, state, federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or (B) its acquisition, holding and disposition of such Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of Similar Laws).

With Respect Only to Notes that are ERISA Restricted: Each initial Purchaser on the Closing Date or the First Refinancing Date of an ERISA Restricted Note (or any interest therein) from the Issuer or Initial Purchaser and each transferee of an ERISA Restricted Note that is a Non-Clearing Agency Note (or any interest therein), will be required to represent, warrant and agree, at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such Note or interest in such Note, in an Issuer Subscription Agreement or Transfer Certificate, as applicable, (1) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of or using the assets of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of or using the assets of, a Controlling Person, (3) that (a) if it is, or is acting on behalf of or using the assets of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (b) if it is a governmental, non-U.S., church or other plan that is subject to Similar Laws, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other Persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Laws and (y) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt violation of Similar Laws, and (4) it will comply with the transfer restrictions set forth in Section 2.5(b) regarding its interest in such Note.

Each Purchaser or transferee of an ERISA Restricted Note held in global form (or any interest therein), other than an initial Purchaser acquiring such ERISA Restricted Note directly from the Issuer or Initial Purchaser on the Closing Date that is required to execute and executes certain ERISA-related representations in an Issuer Subscription Agreement, will be required or deemed to have represented, warranted and agreed, at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such Notes or

interests in such Notes that (A) it is not, and is not acting on behalf of (and for so long as it holds such Notes or interests therein will not be, and will not be acting on behalf of) or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws, (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other Persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Laws, and (y) its acquisition, holding and subsequent disposition of such Notes (or interests therein) will not constitute or result in a non-exempt violation of Similar Laws; (C) it will not transfer any such Notes or interests in such Notes to a Benefit Plan Investor or a Controlling Person and any purported transfer of such Notes or interests in such Notes to a Benefit Plan Investor or a Controlling Person will be null and void ab initio and (D) if, at any time while it holds any such Notes or interests in such Notes, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuer of such change in status and will transfer such Notes or interests in such Notes to a Person who is not a Benefit Plan Investor or a Controlling Person.

With Respect to all Notes: The Purchaser acknowledges that the Co-Issuers, the Collateral Manager, the Retention Holder, the Bank Parties, the Initial Purchaser and their respective Affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Retention Holder, the Bank Parties, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (v) shall be null and void *ab initio*.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Notes until the date it has disposed of its interests in the Notes.

In the event that any representation in this clause (v) becomes untrue (or, with respect to Notes that are ERISA Restricted Notes, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Issuer and the Trustee.

If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it shall be deemed or required to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has

provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act 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 Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) Certain Tax Matters. The Purchaser understands, represents, and agrees as provided in Section 2.14 of this Indenture.

(vii) Jersey. The Purchaser is not a member of the public in Jersey.

(viii) Privacy. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

(ix) Non-Petition; Bankruptcy Subordination Agreement. The Purchaser will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until 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. The Purchaser agrees to be subject to the Bankruptcy Subordination Agreement. The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(x) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Notes (or any interest therein) made in violation of the transfer restrictions set forth in this Indenture or the applicable Note, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Co-Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Notes (or any interest therein) made in violation of any such transfer restrictions or made based upon any such false or inaccurate representation.

(xi) Legends. The Purchaser acknowledges that Certificates will bear the legend set forth in the applicable Exhibit A unless the Co-Issuers determine otherwise in compliance with applicable law.

(xii) Compulsory Sales. The Purchaser understands and agrees that if any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer may (in its sole discretion), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, as applicable, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Note a separate CUSIP number or numbers, or (3) have the right, without further notice to such Non-Permitted Holder, to sell such Notes, as applicable, or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of 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, as applicable, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager, the Retention Holder 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.

The Purchaser understands and agrees that if any Person shall become the beneficial owner of a Note or an interest in a Note who has made or been deemed to have made a Benefit Plan Investor, Controlling Person, prohibited transaction or Similar Laws representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% limitation established under the Plan Asset Regulation (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA

Holder fails to so transfer its Notes, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the Notes or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such Notes, or interests therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder, and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Notes or an interest in the Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands that if (i) a Holder or beneficial owner of Notes fails for any reason to provide the Issuer and its agents with the Holder Information or such other information or documentation as may be required under the Jersey AEOI Regulations or any agreement similar to the Jersey AEOI Regulations and any related legislation, regulation, rules, guidance notes or published practice of Jersey or any other applicable tax authority, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents, as applicable) to achieve compliance with the Jersey AEOI Regulations and related legislation or such other agreement or legislation, or (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to comply with the Jersey AEOI Regulations and related legislation or other similar agreement or legislation, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (x) compel the relevant Holder or beneficial owner to sell its interest in such Note or (y) sell such interest on such Holder's or beneficial owner's behalf. The Issuer will not compel sales for failure to provide the Holder Information or such other information or documentation as may be required under any agreement similar to the Jersey AEOI Regulations and any related legislation (other than FATCA) unless the Issuer reasonably determines the Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of Jersey and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser.

The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "**Holder AML Obligations**").

(xiii) OFAC. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, Persons, or is a Person prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(xiv) Funds. Any funds to be used by the Purchaser to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

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

(h) If Certificates are issued upon the transfer or exchange of Notes or replacement of Certificates and if a request is made to remove such applicable legend on such Certificates, the Certificates 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 Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the U.S. Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Certificates that do not bear such applicable legend.

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state or foreign securities laws, the rules of any Depository, ERISA, the Code or the U.S. Investment Company Act; *provided* that if a Transfer Certificate is to be delivered to the Trustee or the Note Registrar by a purchaser or transferee of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything contained herein to the contrary, 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 any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(j) 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 Note 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 Note Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(k) No offer for the subscription, sale or exchange of any Notes shall be circulated in Jersey without the consent of the Jersey Financial Services Commission.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Certificates. If (a) any mutilated or defaced Certificate is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of such Certificate and (b) there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or

indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Certificate has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Certificate, a new Certificate, representing Notes of like tenor (including the same date of issuance) and equal principal 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 Note represented by the mutilated, defaced, destroyed, lost or stolen Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Certificate, a Protected Purchaser of the predecessor Certificate presents for payment, transfer or exchange such predecessor Certificate, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Certificate 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 Issuer, the Trustee and the Transfer Agent in connection therewith.

If any Note represented by a destroyed, lost or stolen Certificate has become due and payable, the Applicable Issuer may in its discretion, instead of issuing a new Certificate, pay such Note without requiring surrender of such Certificate.

Upon the issuance of any new Certificate under this Section 2.6, the Applicable Issuer or the Trustee or any Transfer Agent may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Certificate issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Applicable Issuer, and the Note represented by such new Certificate 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 Notes represented by mutilated, defaced, destroyed, lost or stolen Certificates.

Section 2.7 Payment in Respect of the Notes; Rights Preserved. Interest shall accrue on the Aggregate Outstanding Amount of the Secured Notes during each Interest Accrual Period at the applicable Interest Rate. Except as set forth in the immediately succeeding paragraph, interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided*, *however*, that payment of interest on any Lower-Ranking Class is subordinated to the payment on each Payment Date of the interest due and payable on each Higher-Ranking Class (including any Defaulted Interest,

any Deferred Interest and interest thereon) and other amounts in accordance with the Priorities of Payment.

So long as any Higher-Ranking Class is Outstanding, any portion of the interest due on a Deferrable Note that is not available to be paid in accordance with the Priorities of Payment on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) and shall be "**Deferred Interest**" and added to the principal amount of such Notes; *provided*, that such Deferred Interest will, under certain circumstances, be payable separately in accordance with the Priorities of Payment. To the extent lawful and enforceable, Deferred Interest shall bear interest at the applicable Interest Rate until paid.

Any interest on a Secured Note will cease to accrue from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such payments of principal. To the extent lawful and enforceable, interest on any Deferred Interest and on any Defaulted Interest shall accrue at the applicable Interest Rate until paid as provided herein.

Distributions on the Subordinated Notes are subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including Defaulted Interest and Deferred Interest, if any) and other amounts in accordance with the Priorities of Payment. So long as any Higher-Ranking Classes are Outstanding, the Subordinated Notes will receive that portion of the Interest Proceeds or Principal Proceeds, as applicable, payable to Holders of the Subordinated Notes in accordance with the Priorities of Payment on each Payment Date to the extent funds are available therefor. The failure to pay such amounts to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds or Principal Proceeds are available therefor in accordance with the Priorities of Payment.

(a) The principal amount of each Note shall be due and payable no later than the Stated Maturity Date thereof unless such unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, all in accordance with the Priorities of Payment. Except as otherwise provided in the Priorities of Payment, any payment of principal of a Lower-Ranking Class may only occur after principal of each Higher-Ranking Class has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Higher-Ranking Class and other amounts in accordance with the Priorities of Payment, and any payment of principal of Lower-Ranking Classes that is not paid to the Holders of such Notes in accordance with the Priorities of Payment on any Payment Date (other than the Stated Maturity Date, a Redemption Date, a Refinancing Redemption Date, a Regulatory Refinancing Date or a Clean-Up Call Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priorities of Payment.

(b) Payments on any Global Note shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered

to the Depository or its nominee. Payments on the Non-Clearing Agency Notes shall be made by wire transfer in immediately available funds to a Dollar account maintained by the Holder or as otherwise directed by the Holder, or its nominee; *provided*, that the Holder thereof shall have provided wiring instructions to the Trustee on or before the related Record Date. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Note held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment thereof, the Holder of a Non-Clearing Agency Note represented by a Certificate shall present and surrender such Certificate as directed by the Trustee; *provided*, *however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Global Notes remain Outstanding 15 Business Days prior to the Stated Maturity Date, the Collateral Manager shall determine if liquidation proceeds will be received such that final payments will be made with respect to such Global Notes on the Stated Maturity Date in accordance with the Priorities of Payment. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity Date, the Collateral Manager shall notify the Trustee in writing and the Trustee shall promptly notify the Depository and shall request the Depository to post on its system notices (deemed to be acceptable and appropriate under the circumstances by the Collateral Manager) and, subject to Depository procedures, take such other action that the Collateral Manager deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the Holders of such Global Notes in accordance with the Priorities of Payment when the funds become available. No Transaction Party or Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Note. The Trustee shall cooperate with the Collateral Manager in performing its obligations set forth in this paragraph.

(c) Subject to the provisions of Sections 2.7(a), (b) and (i) hereof, the Holders of Notes as of the Record Date in respect of a Payment Date shall be entitled to the amounts payable in accordance with the Priorities of Payment. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided.

(d) Interest on any Note shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Payments on the Notes of each Class shall be made to Holders in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(e) Payment of any Defaulted Interest may be made in any other lawful manner in accordance with the Priorities of Payment if the Trustee, at the direction of the Applicable Issuer, gives notice of such payment to the Holders of the applicable Classes of Notes, and the Trustee deems such manner of payment to be practicable.

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

(g) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date shall be binding upon all future Holders of such Notes 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 to the contrary, the obligations of the Co-Issuers with respect to the Notes and this Indenture are from time to time and at any time limited recourse obligations of the Issuer, and in the case of the Co-Issued Notes, the Co-Issuer, in each case, payable solely from the Collateral available at that time in accordance with the Priorities of Payment and following realization of the Collateral, any claims of the Trustee, the Holders and the other Secured Parties shall be extinguished and shall not thereafter revive. The Subordinated Notes shall not be secured by the Collateral, and as such shall rank behind all of the secured creditors, whether known or unknown, of the Co-Issuers. No recourse shall be had for the payment of any amount owing in respect of the Notes against any Transaction Parties (other than the Applicable Issuer) or any of the respective Officers, directors, employees, stockholders, shareholders, agents, partners, members, incorporators, administrators, Affiliates, successors or assigns of them or either of the Co-Issuers for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes (to the extent they evidence debt) or secured by this Indenture until such Collateral has 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 shall not limit the right of any Person to name the Applicable 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.

(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 that were carried by such other Notes.

(j) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest on or other distributions with respect to the Notes, if the Notes have become or been declared due and payable following an Event of Default and such acceleration of maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on or other distributions with respect to such Notes shall be made in accordance with the Acceleration Waterfall.

Section 2.8 Persons Deemed Owners. The Applicable Issuer, the Trustee and any of their respective agents may treat the Person in whose name any Note is registered on the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither the Applicable Issuer nor the Trustee nor any of their respective agents shall be affected by notice to the contrary; *provided*, *however*, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices.

Section 2.9 Cancellation. All Certificates surrendered for payment, registration of transfer, exchange or redemption, or deemed mutilated, defaced, destroyed, lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Certificate may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof, or for replacement in connection with any Certificate deemed mutilated, defaced, destroyed, lost or stolen. Any such Certificates shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Certificates shall be authenticated in lieu of or in exchange for any Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Certificates held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Applicable Issuer shall direct by an Issuer Order that they be returned to it, so long as such Issuer Order is received by the Trustee prior to destruction of such Certificate. Notwithstanding anything to the contrary herein, any Surrendered Note (other than Notes surrendered for registration of transfer, exchange or redemption in accordance with Section 2.5, or for replacement in connection with any certificate deemed mutilated, defaced, destroyed, lost or stolen) that has been cancelled by the Trustee shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of the Coverage Tests and the Interest Reinvestment Test.

Section 2.10 Global Notes; Depository Not Available. Except as provided in Section 2.5(e)(iv), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of

this Indenture and the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency registered under the Exchange Act and a successor depository institution is not appointed by the Applicable Issuer within 90 days after such notice.

(a) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee (at the office designated by the Trustee) to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer 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 Notes of Authorized Denominations. Any portion of a Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations. Any Certificate delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(i), bear the applicable legend set forth in Exhibit A and shall be subject to the transfer restrictions referred to in such applicable legends. The Holder of such a registered individual Certificate may transfer such Certificate by surrendering it at the office designated by the Trustee.

(b) Subject to the provisions of Section 2.10(b) above, the registered 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 that a Holder is entitled to take under this Indenture or the Notes.

(c) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Certificates. Such Certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Authorized Officers executing such Certificates. Pending the preparation of such Certificates, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Certificates, which temporary Certificates shall be exchanged for permanent Certificates as soon as reasonably practicable. The Note Registrar will record the interest of each Holder of a Non-Clearing Agency Note in the Note Register and instruct the Trustee to provide to the Holder a Confirmation of Registration, but will deliver a Certificate to such Holder only if requested to do so.

(d) Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository 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 Non-Clearing Agency Notes shall be registered or as to delivery instructions for such Non-Clearing Agency Notes.

Section 2.11 Notes Beneficially Owned by Non-Permitted Holders and Non-Permitted ERISA Holders. Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the

Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(a) If any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note, the Issuer may (in its sole discretion), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in such Notes to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer the applicable Notes or interest, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Note a separate CUSIP number or numbers, or (3) have the right, without further notice to the Non-Permitted Holder to sell such Non-Permitted Holder's interest (on behalf of such Non-Permitted Holder) in such Note to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder; *provided*, *however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Manager nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(b) If any Person that is a Non-Permitted ERISA Holder with respect to any Note becomes the beneficial owner of such Note or any interest therein, the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its ERISA Restricted Notes, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the ERISA Restricted Notes or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such ERISA Restricted Notes, or interests therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in

securities similar to the ERISA Restricted Notes, and selling such ERISA Restricted Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each ERISA Restricted Note, the Non-Permitted ERISA Holder, and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of the ERISA Restricted Notes or an interest in the ERISA Restricted Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Trustee shall be liable to any Person having an interest in the ERISA Restricted Notes sold as a result of any such sale or the exercise of such discretion.

(c) If (i) a Holder or beneficial owner of Notes fails for any reason to provide the Issuer and its agents with the Holder Information or such other information or documentation as may be required under the Jersey AEOI Regulations or any agreement similar to the Jersey AEOI Regulations and any related legislation, regulation, rules, guidance notes or published practice of Jersey or any other applicable tax authority, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Collateral Manager or their agents, as applicable) to achieve compliance with the Jersey AEOI Regulations and related legislation or such other agreement or legislation, or (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to comply with the Jersey AEOI Regulations and related legislation or other similar agreement or legislation, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (x) compel the relevant Holder or beneficial owner to sell its interest in such Note or (y) sell such interest on such Holder's or beneficial owner's behalf. The Issuer shall not compel sales for failure to provide the Holder Information or such other information or documentation as may be required under any agreement similar to the Jersey AEOI Regulations and any related legislation (other than FATCA) unless the Issuer reasonably determines the Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) information or documentation provided by a Holder with respect to the Holder AML Obligations is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12 Additional Issuance. On any Business Day during the Reinvestment Period or, solely with respect to (x) an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes or (y) a Risk Retention Issuance, at any time during and after the Reinvestment Period, the Issuer or the Co-Issuers may, subject to compliance with Section 3.1(b) (with notice to Moody's (so long as any Secured Notes are rated by Moody's)), issue additional securities of an existing Class (other than the Class X Notes) and/or additional securities of one or more new classes 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 ("**Junior Mezzanine Notes**")) (any such securities collectively, the "**Additional Notes**"), with the consent of (i) a Majority of the Subordinated Notes, (ii) a Majority of the Class A-1 Notes, (iii) the Collateral Manager (in its sole discretion) and (iv) the Retention Holder for any of the following purposes; *provided*, that the ~~consent of in~~consents set forth in ~~clause~~clauses (i) and (ii) shall not be required if such issuance is a Risk Retention Issuance:

(a) additional Subordinated Notes may be issued (each, an "**Additional Equity Issuance**"), with the proceeds to constitute Principal Proceeds or Interest Proceeds or to be applied to repurchase Secured Notes pursuant to Section 2.13 or for any Permitted Use, in each case, as designated by the Collateral Manager (on behalf of the Issuer), *provided* that, for the avoidance of doubt, any additional Subordinated Notes that are required to be issued in accordance with the terms of Section 2.12(c)(E) shall not be issued pursuant to this Section 2.12(a);

(b) one or more classes of Junior Mezzanine Notes; or

(c) Additional Notes of any existing Class (other than the Class X Notes) may be issued at any time during the Reinvestment Period, with the proceeds to be used to purchase Collateral Assets or to enter into Hedge Agreements or for such other purposes permitted hereunder, subject to the satisfaction of the following conditions:

(A) the terms of the Additional Notes that are Notes of an existing Class are identical to those of the original Notes of such Class (except for the issue price, interest rate (*provided*, that the interest rate of any Additional Notes shall not exceed the interest rate applicable to the original Notes of such Class), date on which interest begins to accrue (with respect to the Secured Notes) and first Payment Date);

(B) the aggregate principal amount of the Secured Notes of such Class issued in all issuances of Additional Notes may not exceed 100% of the respective original outstanding principal amount of the Secured Notes of such Class;

(C) each Rating Agency then rating an Outstanding Class of Notes shall be provided notice of the issuance of such Additional Notes;

(D) unless such issuance is a Risk Retention Issuance, the Par Coverage Ratio in respect of each of the Tested Classes is not reduced as a result of such issuance;

(E) the issuance of Additional Notes must be proportional across all Junior Notes and Pari Passu Classes of Notes (relative to the most senior Class of Notes included in such issuance); *provided*, *however*, that, the Issuer or Co-Issuers, as applicable, may issue additional Subordinated Notes and/or Junior Mezzanine Notes in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Junior Mezzanine Notes to remain the same in proportion or to increase in proportion, in each case, relative to the Class immediately above it in priority;

(F) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion of tax counsel described in this clause (F) will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the ~~Closing~~First Refinancing Date and are Outstanding at the time of the additional issuance;

(G) any Additional Notes will be issued in a manner that allows the Issuer to provide the tax information relating to the original issue discount that this Indenture requires the Issuer to provide to Holders and beneficial owners of Secured Notes (including the Additional Notes); and

(H) the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that the conditions to such additional issuance have been satisfied.

Any Junior Mezzanine Notes, to the extent reasonably practicable, shall be offered pursuant to a notice from the Co-Issuers first to Holders of the Subordinated Notes for a period of not less than 10 days, in such amounts as are necessary to allow each such Holder to purchase a share of such Additional Notes that is proportional to its then current ownership of Subordinated Notes. Any Additional Notes of any existing Class of Notes will, to the extent reasonably practicable, be offered first to Holders of such Class for a period of not less than 10 days, in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. The Trustee will provide written notice of an issuance of Additional Notes to each Rating Agency.

Any Additional Notes of an existing Class may be offered at prices that differ from the applicable initial issue price for such Class, which offering price shall be determined by the Issuer.

Any expenses relating to the issuance of Additional Notes shall be paid from the proceeds of such issuance (other than those expenses to be paid on a Payment Date by application of clause (R) of the Priority of Interest Payments).

The Co-Issuers or the Issuer may also issue additional notes that will comprise the Replacement Obligations in connection with a Refinancing, which issuance will not be subject to this Section 2.12 or Section 3.2, but will be subject only to the requirements of Article IX applicable to Refinancings.

For purposes of this section 2.12, each Pari Passu Class will constitute a separate Class.

Section 2.13 Issuer Purchases of Secured Notes. Notwithstanding anything to the contrary in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) may conduct purchases of the Secured Notes or beneficial interests therein on any Business Day, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b) below, with (x) Principal Proceeds and/or any amounts on deposit in the Principal Collection Subaccount or (y) proceeds from one or more Contributions and/or one or more additional issuances of Junior Mezzanine Notes and/or Subordinated Notes (or, in the case of any additional issuance of Junior Mezzanine Notes and/or Subordinated Notes under Section 2.12(c)(E), proceeds thereof in an amount that exceeds the pro rata proportion of such Junior Mezzanine Notes and/or Subordinated Notes required to be issued in connection with such additional issuance relative to the Secured Notes) through a tender offer, in the open market, or in privately negotiated transactions (any such Secured Notes, "**Repurchased Notes**"). The Issuer shall surrender all such Repurchased Notes to the Trustee accompanied by an instruction to cancel the same (or, in the case of repurchased Global Notes which are Secured Notes ("**Global Secured Notes**"), shall give appropriate instruction to DTC and the Trustee to authorize and direct a reduction in the principal amount of such Global Secured Notes to the extent of such purchase), and the Trustee shall cancel in accordance with Section 2.9 any such purchased Repurchased Notes or, in the case of any repurchased Global Secured Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Secured Notes in its records by the full principal amount of the Repurchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records (or confirm that such records should be conformed). The Trustee will provide written notice of any repurchase to each Rating Agency.

(a) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(x) if Principal Proceeds are used to effect such purchase, such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, on a *pro rata* and *pari passu* basis, the Class X Notes and the Class A-1 Notes until the Class X Notes and the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes until the Class A-2 Notes are retired in full; *third*, the Class B Notes until the Class B Notes are retired in full; *fourth*, the Class C Notes until the Class C Notes are retired in full; *fifth*, the Class D-1 Notes until the Class D-1 Notes are retired in full; *sixth*, the Class D-2 Notes until the Class D-2 Notes are retired in full; and *seventh*, the Class E Notes until the Class E Notes are retired in full;

(i) each Coverage Test is satisfied after giving effect to such purchase;

(ii) if Principal Proceeds are used to effect such purchase, such purchase shall be effected only at a price at or below par;

(iii) no Event of Default or Enforcement Event shall have occurred and be continuing; and

(iv) each such purchase will otherwise be conducted in accordance with applicable law; and

(y) the Trustee has received an Officer's certificate of the Issuer (or the Collateral Manager on behalf of the Issuer) to the effect that the conditions in the foregoing paragraph (x) have been satisfied, on which the Trustee shall be entitled to conclusively rely.

Section 2.14 Tax Treatment; Tax Certifications Each Holder (including, for purposes of this Section 2.14, any holder of a beneficial interest in a Note) agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(a) Each Holder will timely furnish the Issuer or its agents and the Trustee any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Trustee, the Paying Agent, the Issuer or its agents to make payments to the Holder without, or at a reduced rate of deduction or withholding, (B) to enable the Trustee, the Paying Agent, the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents and the Trustee to satisfy reporting and other obligations under the Code (including any cost basis reporting obligations), Treasury Regulations, Jersey AEOI Regulations, and any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer. For the avoidance of doubt, nothing herein shall be construed to impose upon the Trustee or the Paying Agent any duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation. Neither the Paying Agent nor the Trustee shall incur any liability with respect to any withholding made or action taken under this paragraph.

(b) Each Holder will provide the Issuer or its agents and the Trustee with any correct, complete and accurate information and documentation that is requested in connection

with FATCA and the Jersey AEOI Regulations, or that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and with the Jersey AEOI Regulations or to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to fail to comply with FATCA or the Jersey AEOI Regulations or be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or other Holders as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA and with the Jersey AEOI Regulations.

(c) Each Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of such a bank;

(B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations ~~section~~Section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of Treasury Regulations Section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Assets if the Collateral Assets were held directly by the Holder).

(d) Each Holder that 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~~Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-1 (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 1.1471-1 (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(e) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(f) Each Holder understands, represents, and agrees as provided in Section 13.4(b) of this Indenture.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 General Provisions. [Reserved].

(a) ~~. (a) The Certificates to~~ Additional Notes. (i) Any Additional Notes shall be issued ~~on the Closing Date~~, and the required Certificates shall be executed by ~~the~~each Applicable Issuer and delivered ~~to~~by the Trustee for authentication and thereupon the same shall be authenticated and the Additional Notes shall be delivered ~~by~~to the Trustee ~~or the Authenticating Agent, and a Confirmation of Registration shall be delivered to any Holder of Non-Clearing Agency Notes not represented by a Certificate~~upon Issuer Order (which shall be deemed provided upon the delivery to the Trustee of an executed Note), in each case upon ~~Issuer Order and in compliance with Section 3.2 and upon~~ receipt by the Trustee ~~(and, in the case of Section 3.1(a)(viii), the Collateral Administrator)~~ of the following in respect to the related supplemental indenture (if any) and such Additional Notes:

(i) Officer's Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of ~~this Indenture and the Purchase Agreement and, in the case of the Issuer only, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, each Issuer Subscription Agreement and the Securities Account Control Agreement, and, in the case of each of the Co-Issuers,~~any related supplemental indenture and the issuance and delivery of ~~the~~such Additional Notes and the execution and authentication of each required Certificate, and (B) certifying that (1) the attached copy of the Board Resolution or Action by Manager, as applicable, 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~~such date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's certificate of each of the Co-Issuers 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 that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes applied for by it, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of Counsel of special U.S. counsel to each of the Co-Issuers (which opinions shall be limited to the laws of the State of New York and the federal law of the United States (and, in the case of the Co-Issuer, the limited liability company law of the State of Delaware) and may assume, among other things, the correctness of the representations and warranties deemed made by the Holders of Notes pursuant to Section 2.5), dated as of the ~~Closing Date~~date of such issuance.

(iv) Jersey Counsel Opinion. An Opinion of Counsel of Jersey counsel to the Issuer (which shall be limited to the laws of Jersey), dated as of the ~~Closing Date~~date of such issuance.

(v) Trustee Counsel Opinion. An Opinion of Counsel to the Trustee, dated as of the ~~Closing Date~~date of such issuance.

(vi) Collateral Manager Counsel Opinion. An Opinion of Counsel of the Collateral Manager, dated as of the ~~Closing Date~~date of such issuance.

(vii) No Default. An Officer's certificate of each of the Co-Issuers stating that (A) it is not in Default under this Indenture and that the issuance of the applicable Additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Governing 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; (B) that all conditions precedent provided in this Indenture and any applicable supplemental indenture relating to the authentication of the Certificates and delivery of the Notes applied for by it have been complied with; and (C) all of its representations and warranties contained in this Indenture are true and correct as of the date ~~thereof~~of such issuance.

~~(viii) Executed Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Risk Retention Letter, any Hedge Agreement and the Securities Account Control Agreement and such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the Trustee to require such other documents.~~

~~(b) Additional Notes. (i) Any Additional Notes shall be issued, and the required Certificates shall be executed by each Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and the Additional Notes shall be delivered by the Trustee upon Issuer Order, in each case upon receipt by the Trustee of the documents referred to in clauses (i) through (iii) and (vii) of Section 3.1(a) in respect of the related supplemental indenture (if any) and such Additional Notes.~~

~~(ii) Cayman Islands Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Cayman Islands Stock Exchange.~~

Section 3.2 Security for the Secured Notes. Prior to the issuance of the Notes on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Collateral Assets. The Grant to the Trustee pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Assets pledged to the Trustee for inclusion in the Collateral on the Closing Date will be effective and the Collateral Assets have been Delivered in accordance with Section 3.3 of this Indenture.

(b) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Pledged Asset on the Closing Date:

(i) the Issuer is the owner of such Pledged Asset 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 Pledged Asset prior to the first Payment Date and owed by the Issuer to the seller of such Pledged Asset;

(ii) the Issuer has acquired its ownership in such Pledged Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Asset (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;

(iv) the Issuer has full right to Grant a security interest in and to assign and pledge all of its right, title and interest in such Pledged Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase each Collateral Asset, it satisfied the applicable requirements of the definition of Collateral Asset;

(vi) such Pledged Asset has been Delivered to the Trustee; and

(vii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the delivery of Collateral takes the actions required of it for perfection of that security interest).

(c) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by each Rating Agency assigning ratings no lower than the ratings specified for each Class of Secured Notes in the Summary of Terms.

(d) Accounts. The delivery by the Trustee of a certificate evidencing the establishment of each of the Accounts.

Section 3.3 Delivery of Pledged Assets. Subject to the limited right to remove or transfer Pledged Assets set forth in Sections 10.6 and 12.1, the Trustee shall hold all Pledged Assets delivered to the Trustee in the relevant Account and the Issuer, the Intermediary and the Trustee shall have entered into the Securities Account Control Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by New York law.

(a) Each time that the Issuer (or the Collateral Manager on its behalf) shall direct or cause the acquisition of any Pledged Asset, the Issuer (or the Collateral Manager on its behalf) shall, if such Pledged Asset has not already been transferred to the relevant Account, cause such Pledged Asset to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Pledged Asset so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Pledged Asset.

Section 3.4 Fitch Test Matrix.~~Purchase and Delivery of Collateral Assets and Other Actions Prior to the Effective Date~~

(a) Fitch Weighted Average Life Value. On and after the First Refinancing Date, the Collateral Manager shall determine which Fitch Weighted Average Life Value shall apply for purposes of determining compliance with the Weighted Average Life Test. The Collateral Manager may subsequently select a different Fitch Weighted Average Life Value at any time on written notice of at least one Business Day to the Issuer, the Trustee, the Collateral Administrator and Fitch; provided that the Fitch Weighted Average Life Value to which the Collateral Manager wishes to change shall not be less than the then-applicable Weighted Average Life of the Collateral Assets.

(b) Fitch Test Matrix. After the First Refinancing Date, at any time on written notice of at least one Business Day to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect a different Fitch Test Matrix case to apply to the Collateral Assets; provided that if: (i) the Collateral Assets are currently in compliance with the Fitch Test Matrix case then applicable to the Collateral Assets, the Collateral Assets comply with the Fitch Test Matrix case to which the Collateral Manager desires to change, (ii) the Collateral Assets are not currently in compliance with the Fitch Test Matrix case then applicable to the Collateral Assets and would not be in compliance with any other Fitch Test Matrix case at the same Fitch Weighted Average Life Value, the Collateral Assets need not comply with the Fitch Test Matrix case to which the Collateral Manager desires to change; provided that the degree of non-compliance with any aspect of the Fitch Test Matrix case shall not be further from compliance subsequent to any such change or (iii) the Collateral Assets are not currently in compliance with the Fitch Test Matrix case then applicable to the Collateral Assets, but there are one or more Fitch Test Matrix cases which are compliant, then the Collateral Manager may elect any such compliant Fitch Test Matrix case.

~~. (a) The Issuer (or the Collateral Manager acting on its behalf) will use commercially reasonable efforts to have caused, by the Effective Date, the Target Par Asset Balance to at least equal the Effective Date Target Par Balance in accordance with the provisions hereof.~~

~~(b) In connection with the Effective Date, the Collateral Manager (on behalf of the Issuer) will request Moody's Rating Confirmation from Moody's (so long as any Secured Notes are rated by Moody's) and Fitch Rating Confirmation from Fitch, but only if the Effective Date Rating Condition is not satisfied.~~

~~(c) If the Collateral Manager has been informed by Moody's that the Moody's Rating Confirmation will not be obtained in connection with the Effective Date (so long as any Secured Notes are rated by Moody's) or by Fitch that the Fitch Rating Confirmation will not be obtained in connection with the Effective Date, then, in each case, an "**Effective Date Confirmation Failure**" occurs, *provided* that (a) if the Effective Date Rating Condition is satisfied by the first Determination Date, the Moody's Rating Confirmation and the Fitch Rating Confirmation shall not be required. Within 30 Business Days of the Effective Date, the Issuer (or the Collateral Manager on its behalf) shall (x) obtain and deliver to the Trustee (upon its execution of an acknowledgement letter) (A) an Accountants' Report calculated as of the Effective Date (the "**Accountants' Effective Date Comparison AUP Report**") that compares the following items in the Effective Date Report (as defined below): the obligor, domicile, coupon/spread, stated maturity, principal amount, Moody's Rating, Moody's Industry~~

~~Classification Group, Moody's Default Probability Rating, Fitch Rating and Fitch Industry Classification with respect to each Collateral Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, (B) an Accountants' Report calculated as of the Effective Date (the "**Accountants' Effective Date Recalculation AUP Report**") that recalculates as of the Effective Date, (1) the level of compliance with the Coverage Tests, (2) the level of compliance with the Portfolio Concentration Limits, (3) confirming whether the Target Par Asset Balance is equal to or greater than the Effective Date Target Par Amount and (4) the level of compliance with the Collateral Quality Tests (the items in sub-clause (1), (2), (3) and (4) of this clause (B), collectively, the "**Effective Date Specified Tested Items**"); and (C) an Accountants' Report specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports and (y) cause the Collateral Administrator to compile and make available to the Rating Agencies a report (the "**Effective Date Report**") determined as of the Effective Date, containing (A) the information required in a Monthly Report under this Indenture and (B) a calculation indicating whether the Target Par Asset Balance is equal to or greater than the Effective Date Target Par Amount. In the event such accountants require 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 acknowledgment or agreement may include confidentiality provisions, 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. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports (except as provided in any access letter between the Trustee and such accountants) and, except as provided in this Indenture, the Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process or as provided in any access letter between the Trustee and such accountants), and without regard to any other provisions in this Indenture, to any Holder, any Rating Agency or other party any Accountants' Effective Date AUP Reports.~~

~~(d) 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 (or will have its agent) post such Form 15-E on the 17g-5 Site. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer, the Trustee or the Collateral Administrator will not be provided to any other party including the Rating Agencies.~~

~~(e) If an Effective Date Confirmation Failure has occurred and is continuing or is expected to occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will take actions permitted under the Priorities of Payment or, otherwise under this Indenture, with the objective of obtaining the outstanding Moody's Rating Confirmation (so long as any Secured Notes are rated by Moody's) and/or Fitch Rating Confirmation from the applicable Rating Agency (or satisfying the Effective Date Rating Condition), including without limitation transferring Interest Proceeds from the Interest Collection Subaccount to the Principal Collection Subaccount for the purpose of purchasing additional Collateral Assets, undertaking a Mandatory Redemption and/or~~

~~other investments or purchases to obtain such outstanding Moody's Rating Confirmation (so long as any Secured Notes are rated by Moody's) and/or Fitch Rating Confirmation from the applicable Rating Agency (or satisfy the Effective Date Rating Condition).~~

Section 3.5 Representations and Warranties Concerning Collateral. The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time) that:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under or permitted by this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral (other than the Accounts) have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code, any instruments evidencing debt underlying a participation held by a collateral agent).

(e) The Intermediary for each Account has agreed to treat all assets credited to each Account as Financial Assets.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Accounts. The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Account to comply with entitlement orders of any Person other than the Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements naming the Issuer as the "debtor" other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture, or any such Financing Statement has been terminated on or before the Closing Date. The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

Section 3.6 EU Transparency Requirements. The Issuer (or any applicable third party ~~reporting entity~~Reporting Agent on its behalf) shall, with the assistance of the Collateral Manager and the Collateral Administrator (as more particularly set out in the Collateral Management Agreement and the Collateral Administration Agreement), fulfil the reporting requirements of the EU Transparency Requirements as in force on the Closing Date. The Issuer will assume all costs of complying with the EU Transparency Requirements (including the properly incurred costs and expenses (including legal fees) of all parties incurred amending the Transaction Documents for this purpose) and, if applicable, shall reimburse each of the Collateral Manager and/or the Collateral Administrator for any such costs incurred by the Collateral Manager or the Collateral Administrator in connection with their assisting the Issuer with the preparation, distribution and/or filing of such information and reports required pursuant to the EU Transparency Requirements, such costs to be paid as Issuer Expenses. The Issuer shall also be entitled to appoint a Reporting Agent to prepare, or assist in the preparation of, the reporting requirements of the EU Transparency Requirements and/or to make such information available on behalf of the Issuer. The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of any reports or other items required to be provided by the EU Transparency Requirements.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Notes 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 Notes to receive payments thereon as provided under this Indenture,

(iv) the rights, obligations and immunities of the Trustee under this Indenture and the obligations of the Trustee under this Article IV,

(v) the rights, obligations and immunities of the Collateral Administrator under this Indenture and under the Collateral Administration Agreement,

(vi) the rights, obligations and immunities of the Bank in any of its other capacities under this Indenture and the Securities Account Control Agreement,

(vii) the rights, obligations and immunities of the Collateral Manager under this Indenture and under the Collateral Management Agreement, and

(viii) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them;

and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) one of the following has occurred:

(A) all Uncertificated Notes have been deregistered by the Trustee and all Certificates theretofore authenticated and delivered (other than (x) Certificates which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (y) Certificates with respect to which funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Certificates not theretofore delivered to the Trustee for cancellation and all Uncertificated Notes not theretofore deregistered by the Trustee represent Notes that (x) have become due and payable, (y) will become due and payable at their Stated Maturity Date within one year, or (z) 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 Issuer pursuant to Article IX and the Issuer, in the case of this subsection (B), has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, cash, non-callable direct obligations of the United States of America; *provided*, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's (so long as any Secured Notes are rated by Moody's) and "AAA" by Fitch, in an amount sufficient, as verified by a firm of certified public accountants which are internationally recognized, to pay and discharge the entire indebtedness with respect to such Notes, for principal and interest to the date of such deposit (in the case of principal and interest that have become due and payable), or to the Stated Maturity Date or their Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as the case may be; *provided*, *however*, that this subsection (B) 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; or

(C) the Collateral has been sold or otherwise disposed of and all Interest Proceeds and Principal Proceeds have been distributed in accordance with the Priorities of Payment; or

(D) subclause (A) or (B) is satisfied with respect to all Classes (other than the Subordinated Notes) and the conditions of Section 4.1(b) are satisfied; and

(2) all sums payable hereunder have been paid (or the payment of which shall have been provided for) and no other amounts will become due and payable by either of the Co-Issuers except for fees and expenses and distributions to be made on the Subordinated Notes pursuant to Section 4.1(b); and

(3) each of the Co-Issuers has delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, *however*, that, upon the final distribution of all proceeds of any liquidation of the Collateral Assets, the Equity Securities and the Eligible Investments effected pursuant to Article V, the requirements of clauses (1) and (2) above shall be deemed satisfied for the purposes of discharging this Indenture notwithstanding that Holders may not be paid in full all amounts due and owing to them under the Notes.

(b) If Section 4.1(a)(1)(D) applies, the Trustee shall (i) retain possession of all remaining property of the Issuer, (ii) collect and cause the collection of the proceeds thereof, (iii) make payments of any fees and expenses (including fees, expenses and indemnity amounts payable to the Trustee, the Collateral Administrator, the Bank in any of its other capacities under this Indenture, the Collateral Administration Agreement, and the Securities Account Control Agreement and to the Collateral Manager in accordance with the Issuer Expense Payment Sequence) and (iv) thereafter make payments to the Holders of the Subordinated Notes in the amount and on the dates specified in an Issuer Order, until such time as the Issuer or the Collateral Manager (on behalf of the Issuer) by Issuer Order directs the Trustee to transfer all property in the possession of the Trustee to or at the direction of the Issuer and to discontinue performing the duties set forth herein. To the extent the Trustee is obliged to take any action or perform any duties pursuant to this Section 4.1(b), such actions and duties shall be in the capacity as agent for the Issuer and not as Trustee. The Trustee shall not be required to take any action or perform any duties pursuant to this Section 4.1(b) if it shall have reasonable grounds to believe that the Issuer will be unable to continue to pay the amounts due to the Trustee pursuant to Section 6.7. The Issuer shall take action with respect to final disposition of the property held by the Trustee at the direction of (x) a Majority of the Subordinated Notes or (y) if such action would result in a distribution on the Subordinated Notes other than on a *pro rata* basis, 100% of the Holders of Subordinated Notes.

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

Section 4.2 Application of Trust Funds. All amounts deposited with the Trustee pursuant to Section 4.1 shall be held and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priorities of Payment, either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priorities of Payment and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default.

"**Event of Default**" 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 of any interest on any Non-Deferrable Class when the same becomes due and payable, which default continues for a period of seven (7) or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Collateral Administrator, any Paying Agent or the Note Registrar, such default continues for a period of ten (10) Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of any principal amount (including a default in the payment of any Redemption Price or a Regulatory Refinancing Redemption Price) when the same becomes due and payable, on (i) any Class of Notes on the Stated Maturity Date or (ii) any Secured Notes on a Redemption Date, a Refinancing Redemption Date, a Regulatory Refinancing Date or a Clean-Up Call Redemption Date; *provided* that (x) in the case of such payment default resulting solely from an administrative error or omission by the Trustee, the Collateral Administrator, any Paying Agent or the Note Registrar, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the

applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer, the Collateral Manager, their respective Affiliates and entities controlled or managed by the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure (and the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee the occurrence of the foregoing conditions) continues for thirty calendar days after such Redemption Date;

(c) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$150,000 in accordance with the Priorities of Payment (other than as provided in clauses (a) and (b) above) and continuation of such failure for a period of seven (7) Business Days; *provided* that (x) in the case of such payment default resulting solely from an administrative error or omission by the Trustee, the Collateral Administrator, any Paying Agent or the Note Registrar, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer, the Collateral Manager, their respective Affiliates and entities controlled or managed by the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for thirty calendar days after such Redemption Date;

(d) on any Determination Date ~~after the Effective Date~~ on which any Class A-1 Notes are Outstanding, the Event of Default Test is not satisfied;

(e) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the U.S. Investment Company Act and the Co-Issuers or the pool of Collateral continue to be required to be registered under the U.S. Investment Company Act for a period of 90 days after the Co-Issuers or the pool of Collateral have become an investment company required to be registered under the U.S. Investment Company Act;

(f) except as otherwise provided in this definition of Event of Default, (i) a default in the performance, or breach, of any covenant or other agreement of either of the Co-Issuers in this Indenture (not including a failure to meet the Portfolio Concentration Limits, any Collateral Quality Test, any Coverage Test or the Interest Reinvestment Test) and such default or breach (x) has a material adverse impact on the Notes and (y) has continued for a period of 90 days after notice is given by registered or certified mail or overnight courier to the Issuer by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Supermajority of the Controlling Class in accordance with this Indenture specifying such default or breach, requiring it to be remedied and stating that such notice is a notice of default under this

Indenture, or (ii) the failure of any representation or warranty of either of the Co-Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when made and such failure (x) has a material adverse impact on any Class of Notes and (y) continues for a period of 90 days after notice is given by registered or certified mail or overnight courier to the Issuer by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Supermajority of the Controlling Class specifying such failure, requiring it to be remedied and stating that such notice is a notice of default under this Indenture;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Co-Issuers as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of it under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of it or of any substantial part of its property, 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 30 consecutive days; or

(h) the institution by either of the Co-Issuers of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, the passing of a resolution for either of the Co-Issuers to be wound up voluntarily or the filing by it 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 it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Co-Issuers or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the taking of any action by either of the Co-Issuers in furtherance of any such action.

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of the Co-Issuers and the Collateral Manager, but only to the extent that neither of the other such parties nor the Trustee has previously provided such written notice, shall notify each other, each Rating Agency and the Trustee in writing, which may be by facsimile or electronic mail.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default specified in (x) Section 5.1(b) (solely with respect to a Full Payment Default) above has occurred or (y) Section 5.1(a), (b) (solely with respect to a Partial Payment Default), (c), (d), (e), or (f) has occurred and is continuing (and in each case under this clause (y), such Event of Default has not been waived in accordance with this Indenture), the Trustee may, and shall upon the written direction of a Supermajority of the Controlling Class, by notice to the Issuer (with a copy to the Collateral Manager and the Rating Agencies) declare the principal of all Notes to be immediately due and payable. Upon any such declaration, all accrued Interest Distribution Amounts on and principal of the Notes (collectively, "**Accelerated Amounts**") shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in either Section 5.1(g) or (h) occurs, Accelerated Amounts shall automatically and immediately become due and payable without any declaration or other act on the part of the Trustee or any Noteholder and the Reinvestment Period shall terminate.

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

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

(A) all unpaid installments of interest on and the principal amount of the Notes (other than as a result of the acceleration),

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

(C) all unpaid taxes and Issuer Expenses and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by either Applicable Issuer hereunder; and

(ii) a Majority of the Controlling Class by notice to the Trustee has agreed in writing that all Events of Default, other than the non-payment of the interest on or principal of the Notes that have become due solely by such acceleration, have been cured (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

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

(b) Any Hedge Agreement existing at the time of an acceleration pursuant to Section 5.2(a) may not be terminated by the Issuer (except where the Hedge Counterparty is the "defaulting party" or sole "affected party", each as defined therein) unless and until liquidation of the Collateral has commenced or the annulment or rescission of any such acceleration is no longer permitted.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. Each of the Co-Issuers covenants that if a Default shall occur pursuant to Sections 5.1(a) or (b), the Applicable Issuer will, upon demand of the Trustee or any Holder of a Note of the Controlling Class, pay to the Trustee, for the benefit of such Holder, the whole amount, if any, then due and payable for the principal amount of and interest on such Note, 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.

(a) If the Applicable 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 Supermajority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuer or any other obligor upon the Notes and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(b) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Supermajority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders by such appropriate Proceedings as the Trustee shall deem most effectual (if no direction from a Supermajority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Supermajority 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.

(c) In case there shall be pending Proceedings relative to either of the Co-Issuers or any other obligor upon the Notes under Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of either of the Co-Issuers or its respective property (or such other obligor or its property), or in case of any other comparable Proceedings relative to either of the Co-Issuers or other obligor upon the Notes, or the creditors or property of either of the Co-Issuers or such other obligor, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for all Accelerated Amounts and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of Holders allowed in any Proceedings relative to either of the Co-Issuers;

(ii) unless prohibited by applicable law and regulations, to Vote on behalf of Holders, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

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

advances made, by the Trustee and each predecessor Trustee except as a result of gross negligence, willful misconduct or bad faith.

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

(e) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the ratable benefit of the Secured Parties in accordance with the Priorities of Payment.

In any Proceedings brought by the Trustee on behalf of Holders (including any 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 Holders of Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a).

Section 5.4 Remedies. If an Event of Default shall have occurred and be continuing, and Accelerated Amounts have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, each of the Co-Issuers agrees that the Trustee may (after notice to each Holder), and, upon direction by a Supermajority of the Controlling Class shall, subject 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 Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights of interest therein, at one or more Sales;

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

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be

exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties hereunder; and

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

Notwithstanding the above remedies, the Trustee may liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 only in accordance with Section 5.5(a).

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be 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 shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), 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, to the extent permitted by applicable law, the Trustee, the Collateral Manager, any Holder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its 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 by the Trustee, or by 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 payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind each of the Co-Issuers, the Trustee and the Holders, 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 Holders or beneficial owners of any security, the Trustee, any other Secured Party nor any third-party beneficiary may, prior to the date that is one year (or, if longer, the applicable preference period then in effect) *plus* one day, after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any

Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Co-Issuers or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against either of the Co-Issuers, any Issuer Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a Proceeding described in the above paragraph against either of the Co-Issuers or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against either of the Co-Issuers or any Issuer Subsidiary or with respect to any Collateral Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priorities of Payment, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Note held by each Holder or beneficial owner of any such Note that does not seek to cause any such filing are paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 5.5 Preservation of Collateral. If an Event of Default shall have occurred and be continuing, the Trustee shall retain the Collateral and shall not liquidate the Collateral (except as otherwise provided under the caption "Sales and Purchases—Sales of Collateral Assets" in the Summary of Terms), and the Trustee shall collect all payments in respect of the Collateral, continue making deposits and maintain all Accounts and apply the applicable Priorities of Payment in accordance with the provisions of Articles X through XIII unless acceleration of the Secured Notes has occurred in accordance with Section 5.2 and:

(i) the Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Notes for principal and interest (including any Defaulted Interest and Deferred Interest) and any amounts payable to any Hedge Counterparty (including any termination payments), any unpaid Issuer Expenses and any other fees and expenses of the Co-Issuers (including any accrued and unpaid Collateral

Management Fees), and a Supermajority of the Controlling Class agrees in writing with such determination;

(ii) if any Event of Default specified under Section 5.1 has occurred (other than an Event of Default described in clause (iii) below), a Supermajority of each Class of Secured Notes then Outstanding (other than the Class X Notes) (voting separately by Class), directs the sale and liquidation of the Collateral in accordance with this Indenture; or

(iii) if an Event of Default specified under Sections 5.1(a), (b), (d), (g) or (h) has occurred (regardless of whether an Event of Default under another provision of Section 5.1 occurred prior to or subsequent to such Event of Default), a Supermajority of the Controlling Class directs the sale and liquidation of the Collateral in accordance with this Indenture; *provided* that this subclause (iii) shall not apply in the case of an Event of Default specified under Section 5.1(a) above that arises solely from an acceleration of the Secured Notes due to an Event of Default arising pursuant to Sections 5.1(c) or (e);

provided, *however*, that, notwithstanding clause (i) above, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and accept any Offer or tender offer made to all holders of any Collateral Assets at a price equal to or greater than its par amount (or accreted value, in the case of Zero-Coupon Assets) *plus* accrued interest; *provided, however*, with respect to Collateral Assets with a Market Value or Principal Balance of zero in accordance with the terms hereof, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to or after the occurrence of an Event of Default or accept any Offer or tender offer made to all holders of any Collateral Assets at a price greater than zero; and *provided*, *further*, that the Issuer must continue to hold funds on deposit in any reserve account to the extent required to meet the Issuer's obligation for future payments.

The Trustee shall give notice of the retention of the Collateral to the Issuer with a copy to the Collateral Manager and the Rating Agencies. So long as such Event of Default is continuing, any prohibition against liquidating the Collateral pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii) or (iii) or Section 5.5(a)(i) is satisfied.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may (i) rely upon the opinion of an Independent, nationally recognized investment banking firm specified by the Collateral Manager or (ii) obtain bid prices with respect to each Pledged Asset contained in the Collateral, as specified by the Collateral Manager in its sole discretion, either from a Qualified Pricing Service or two nationally recognized dealers (or if not

available, one nationally recognized dealer) at the time making a market in such Pledged Assets (in each case as certified by the Collateral Manager) and shall compute the anticipated proceeds on the basis of the bid from such Qualified Pricing Service or the lower of such bid prices for each such obligation. Any expenses incurred by the Trustee under this Section 5.5(c) shall constitute "**Issuer Expenses**".

(d) The Trustee shall deliver to each Holder 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 request of a Supermajority of the Controlling Class at any time (but not more frequently than quarterly, unless a Supermajority of the Controlling Class reimburses expenses associated with such determination) during the occurrence and continuation of an Event of Default during which the Trustee retains the Collateral pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such 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 hereof.

Section 5.7 Application of Funds Collected. Any funds collected by the Trustee with respect to the Notes pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied in accordance with the Priorities of Payment (including, without limitation, the Acceleration Waterfall, when applicable) and Section 13.1, at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits. No Noteholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the appointment of a receiver or trustee or any other remedy hereunder, unless an Event of Default has occurred and:

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

(b) except as otherwise provided in Section 5.9, the Trustee also has received a written request from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Notes of the Controlling Class to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, satisfactory to it;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such request has been given to the Trustee during such 30-day period by a Supermajority of the Controlling Class.

No one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of 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 Holders of Notes of the same Class subject to and in accordance with this Indenture and the Priorities of Payment.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Supermajority of the Controlling Class, the Trustee shall act at the direction of the group representing the greater percentage of the Controlling Class, notwithstanding any other provisions of this Indenture, and if the groups represent the same percentages, the Trustee, in its sole discretion, may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Holders to Receive Payable Amounts. Notwithstanding any other provision in this Indenture (other than Section 2.7(j)), the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment and, 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 any such Holder.

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(j)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher-Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter

existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. A Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the Trustee (with a copy to the Collateral Manager) as 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; *provided*, that:

(a) such direction shall not conflict with applicable law or with any express provision of this Indenture, including, without limitation, Section 5.5(a);

(b) the Trustee determines that such action will not involve it in liability (unless the Trustee has received indemnity satisfactory to it against any such liability);

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be made pursuant to and in accordance with Sections 5.4 and 5.5; and

(e) subject to Section 6.1, the Trustee need not take any action that it is directed to take pursuant to this Section 5.13 that it determines might involve it in liability.

Section 5.14 Waiver of Defaults. Prior to the time a judgment or decree for payment of amounts due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default and its consequences, except an Event of Default:

(a) in the payment of principal of any Notes or interest on the Notes;

(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 Note Outstanding adversely affected thereby; or

(c) arising under Section 5.1(g) or (h).

In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holder shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The

Trustee shall promptly give notice of any such waiver to the Collateral Manager, each Holder and each Rating Agency.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or any other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Notes of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of amounts due and payable with respect to any Notes on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it 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 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 each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it 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.

Section 5.17 Sale of Collateral. The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 (a "**Sale**") shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may upon notice to the Collateral Manager and each Holder and shall, upon written direction of a Supermajority 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 incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(a) The Trustee may bid for and acquire any portion of the Collateral in connection with a 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 Collateral, 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 hereof. The Certificates representing such Notes (if any) 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.

(b) If any portion of the Collateral consists of securities issued without registration under the Securities Act, the Trustee may (but is not obligated to), at the expense of the Issuer, seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such securities.

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

(d) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and/or their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of either of the Co-Issuers.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee. Except during the continuance of an Event of Default known to a Trust Officer of 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 on their face to the requirements of this Indenture; *provided*, *however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

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

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

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

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

(iii) the Trustee shall not be liable, including in its individual capacity, with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Indenture or the direction of either of the Co-Issuers, the Collateral Manager or Holders of any Class in accordance with this Indenture 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; and

(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 its ordinary services.

(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(d), (e), (f), (g) or (h) or any Default described in Sections 5.1(d), (e), (f), (g) or (h) 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 a Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes generally, either of the Co-Issuers 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 a Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) If within 80 calendar days of delivery of financial information or disbursements (which may be via posting to the Trustee's website) the Trustee receives written notice of an error or omission related thereto and within five calendar days of the Trustee's receipt of such notice the Collateral Manager and the Issuer confirm such error or omission, the Trustee agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Trustee in connection therewith. Beyond such period the Trustee shall not be required to take any action and shall have no responsibility for the same. In no event shall the Trustee 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 Trustee indemnity reasonably satisfactory to it.

(g) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(h) The Trustee has no obligation to monitor or verify (i) if the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or the EU Transparency Requirements are complied with, (ii) a Tax Event has occurred, (iii) whether any Holder (or beneficial owner) is a Non-Permitted AML Holder or (iv) the determination of the Specified Percentage for a Regulatory Refinancing or of the calculation of a Subordinated Notes Regulatory Refinancing Redemption Price.

(i) The Trustee shall have no obligation to determine if the conditions required for the acceptance of a Contribution have been satisfied.

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

(k) The Trustee shall have no responsibility or liability for determining or verifying a Fallback Rate.

(l) The Trustee shall have no obligation to determine or verify whether any of the conditions to an Exchange Transaction, an exchange of a Defaulted Asset for a Swapped Defaulted Asset or a Purchased Defaulted Transaction have been satisfied.

(m) The Trustee is hereby authorized and directed to execute and deliver the Risk Retention Letter.

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 give notice to the Co-Issuers, the Collateral Manager, each Rating Agency, all Holders (and, upon request, Certifying Holders), each Paying Agent, the Depository and, for so long as any Listed Notes are listed thereon and the guidelines of the exchange so require, the Cayman Islands Stock Exchange, of all Defaults or accelerations hereunder known to a Trust Officer of the Trustee, unless such Default or acceleration shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses (including reasonable attorney's 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 documents, but the Trustee, upon the direction of a Majority of the Controlling Class or either Rating Agency shall make such further inquiry or investigation into such facts or matters as it shall be directed; *provided*, *however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Co-Issuers and, the Trustee shall be entitled, on reasonable prior notice to either of the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Collateral and the premises of such Person to determine compliance with this Indenture, personally or by agent or attorney during such Person's normal business hours; *provided*, that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any such non-affiliated agent or attorney appointed by the Trustee with due care;

(h) the Trustee shall not be liable for any action it takes, suffers or omits to take that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, other than acts or omissions constituting bad faith, willful misconduct or gross negligence of the Trustee's duties hereunder;

(i) the permissive rights of the Trustee to perform any discretionary act enumerated in this Indenture shall not be treated as a duty and the Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct;

(j) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from the Issuer or Collateral Manager (except to the extent provided in Section 6.3(f)), or to verify or independently determine compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement;

(k) the Trustee shall not be responsible or liable for, or monitor, evaluate or verify for compliance with the Transaction Documents, the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, Depository, Euroclear or Clearstream, or for the acts or omissions of the Collateral Manager or either Co-Issuer, or any other Person (including compliance with Rule 17g-5 promulgated under the Exchange Act);

(l) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the powers granted hereunder;

(m) 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 and on standard market terms, whether it or such Affiliate is acting as a sub-agent of the Trustee or for any third Person or dealing as principal for its own account;

(n) in the event that the Bank is also acting in the capacity of Note Registrar, Paying Agent, Calculation Agent, Transfer Agent, Authenticating Agent or Intermediary hereunder, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Securities Account Control Agreement or any other Transaction Document the Bank in any capacity is a party to;

(o) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement;

(p) 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 and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services);

(q) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments Delivered by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Collateral Assets, in order to determine compliance with applicable requirements of or restrictions on transfer imposed by the documentation underlying such Collateral Assets nor to re-register or otherwise change the registration or form in which the Collateral Assets are Delivered, transferred, assigned or pledged by the Issuer to the Trustee hereunder;

(r) the responsibility of the Trustee related to corporate actions for any securities it holds shall be limited to forwarding any notices it timely receives to a designated party;

(s) ~~(r)~~ 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 accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(t) ~~(s)~~ the Trustee shall not be responsible for the preparation, filing, continuation or correctness of Financing Statements or the validity or perfection of any lien or security interest; and

(u) ~~(t)~~ the Trustee or its Affiliates are permitted to provide services and to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; if otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) ~~(u)~~ Neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Asset meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(w) ~~(v)~~ 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;

(x) ~~(w)~~ 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 or in violation of any confidentiality provisions contained therein) 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 Trust Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; and

(y) ~~(x)~~ the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office 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; *provided* that, without limiting the foregoing, the Trustee's receipt of any instrument, certificate, report or other document and information shall not constitute actual or constructive knowledge or notice of any information not expressly set forth therein, regardless of whether such information is determinable from information contained therein.

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 Co-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 Collateral or the Notes. The Trustee shall not be accountable for the use or application by either of the Co-Issuers of the Notes or the proceeds thereof or any amounts paid to either of the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Note Registrar or any other agent of either of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with either of the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6 Funds Held in Trust. All funds held by the Trustee hereunder shall be held in trust to the extent required herein, and no funds shall be held by the Trustee hereunder unless such funds constitute "Eligible Investments". Each account established pursuant to this Indenture shall be maintained (i) with a federal or state-chartered depository institution or (ii) in a segregated trust account with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, that (A) satisfies the Fitch Eligible Counterparty Rating and (B) so long as any Secured Notes are rated by Moody's, has (i) a senior unsecured or deposit rating of at least (x) "A1" or (y) "P-1" and "A2" by Moody's or (ii) if such Account is a segregated trust account, a counterparty risk assessment of at least "Baa3 (cr)" by Moody's; and if such institution no longer satisfies the Fitch Eligible Counterparty Rating or, so long as any Secured Notes are rated by Moody's, no longer has such ratings or counterparty risk assessment, the Issuer will make commercially reasonable efforts to move the assets held in such account within 30 calendar days to an institution that satisfies the Fitch Eligible Counterparty Rating and has such ratings or counterparty risk assessments; *provided*

that, notwithstanding the foregoing, to the extent all Accounts are segregated trust accounts established and maintained 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 Regulation Section 9.10(b), the entity with which such Accounts are established and maintained shall not be required to satisfy the Fitch Eligible Counterparty Criteria. For the avoidance of doubt, Computershare Trust Company, N.A., in its capacity as custodian, need not satisfy with the preceding rating requirements so long as all funds credited to the Accounts are deposited with and held by an institution meeting such rating requirements. Such institution must have a combined capital and surplus of at least U.S.$200,000,000.

The Trustee shall be under no liability for interest on any funds received by it hereunder except as otherwise agreed upon with the Issuer in writing and 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 (and not subsequently reinvested or withdrawn) by the Trustee on Eligible Investments. The Trustee shall not be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Collateral Manager; *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 bad faith on the part of the Bank or any Affiliate thereof.

Section 6.7 Compensation and Reimbursement. The Issuer agrees:

(i) to pay the Bank, in each of its capacities under the Transaction Documents, on each Payment Date reasonable compensation 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) as set forth in the fee letter between the Bank and the Collateral Manager, dated on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Bank (subject to any written agreement between the Issuer and the Bank) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank, in each of its capacities under the Transaction Documents, in accordance with any provision of this Indenture or any other Transaction Document (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any Qualified Pricing Service, accounting firm or investment banking firm employed by the Bank pursuant to Sections 5.4, 5.5, 5.17, 6.3(c), 6.3(d), 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); *provided*, that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Collateral Manager, be waived to the extent of any amounts received by the Bank during a Due Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Bank, in each of its capacities under the Transaction Documents, and its Officers, directors, employees and agents for, and to hold them

harmless against, any loss, liability, claim, damage or expense (including reasonable counsel's fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its 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 or any other document related hereto; and

(iv) to pay the Bank, in each of its capacities under the Transaction Documents, reasonable additional compensation together with its expenses (including reasonable counsel fees and expenses) for any collection or enforcement action taken pursuant to Section 6.13 hereof.

(b) The Bank, in each of its capacities under the Transaction Documents, hereby agrees not to cause the filing of a petition in bankruptcy against either of the Co-Issuers or any Issuer Subsidiary for the non-payment to the Bank of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes. Nothing in this Section 6.7 shall preclude, or be deemed to stop, the Bank, in each of its capacities under the Transaction Documents, (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) *plus* one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Co-Issuers or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Bank, or (ii) from commencing against either of the Co-Issuers, any Issuer Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(c) The Bank, in each of its capacities under the Transaction Documents, acknowledges that all payments payable to it under this Indenture shall be payable solely out of the Collateral and subject to Article XI. If, on any date when any amount shall be payable to the Bank, in any of its capacities under the Transaction Documents, 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. Following realization of the Collateral and distribution of proceeds in the manner provided in Article XI, any obligations of either of the Co-Issuers and any claims of the Bank, in each of its capacities under the Transaction Documents, against either of the Co-Issuers shall be extinguished and shall not thereafter revive.

(d) Anything in this Indenture to the contrary notwithstanding, in no event shall the Bank, in each of its capacities under the Transaction Documents, be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Bank has been advised of the likelihood of such damages and regardless of such form of action.

(e) The Issuer's payment obligations to the Bank, in each of its capacities under the Transaction Documents, under this Section 6.7 shall be secured by the lien of this Indenture and subject to the Priorities of Payment, and shall survive the discharge of this

Indenture and the resignation or removal of the Bank, in each of its capacities under the Transaction Documents. When the Bank, in any of its capacities under the Transaction Documents, incurs expenses after the occurrence of an Event of Default under Sections 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code 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 $200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa2(cr)" by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a long-term debt rating of at least "Baa2" by Moody's and "BBB" by Fitch, and having an office within the United States. If such corporation or banking association 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 corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, and Global Rating Agency Confirmation has not been received (which, for the avoidance of doubt, may be sought should the Trustee cease to eligible in accordance with 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. No resignation or removal of the Trustee and no appointment of a successor Trustee (such Person, in its capacity as successor Trustee and as successor to each Trustee Role (as defined below), the "**Successor Trustee**") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Trustee (who shall also agree to perform each Trustee Role (as defined below)) under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(a) The Trustee may resign at any time by giving thirty (30) days' prior written notice thereof to each of the Co-Issuers, the Collateral Manager, each Holder and each Rating Agency. Any such resignation shall also be deemed to be a resignation of the Calculation Agent, the Collateral Administrator, the Note Registrar, the Paying Agent, the Intermediary, and the Transfer Agent and any other capacity performed by the Bank (each a "**Trustee Role**") to the extent the Trustee or an Affiliate thereof is acting in such role. Upon receiving such notice of resignation, the Issuer shall promptly appoint a Successor Trustee (who shall also agree to perform each Trustee Role from which the Trustee was deemed to resign, if any), by Issuer Order, one copy of which shall be delivered to each of the Trustee, the Successor Trustee, each Holder and the Collateral Manager; *provided*, that such Successor Trustee shall be appointed unless a Majority of the Notes (voting as a single class and excluding the Class X Notes) has objected to such appointment within 60 days after notice thereof; in such event, or if the Issuer

shall fail to appoint a Successor Trustee within 60 days after notice of such resignation, removal or incapability or the occurrence of such vacancy, or at any time when an Event of Default shall have occurred and be continuing, a Successor Trustee may be appointed by Act of a Majority of the Controlling Class delivered to the Issuer and the 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 Issuer. 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 ~~90~~60 days after the giving of such notice of resignation, the resigning Trustee, or any Holder, on behalf of itself and all others similarly situated, and subject to Section 5.15, may petition any court of competent jurisdiction for the appointment of a Successor Trustee satisfying the requirements of Section 6.8.

(b) The Trustee may be removed at any time upon thirty (30) days' prior written notice of an Act of a Majority of the Notes (voting as a single class and excluding the Class X Notes) or, if an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and each of the Co-Issuers. A removal of the Trustee pursuant to this Section 6.9(c) shall also be deemed to be a removal of the Trustee from each of the Trustee Roles to the extent the Trustee or an Affiliate thereof is acting in such role. In the event of a removal of the Trustee, a Successor Trustee shall be appointed in accordance with Section 6.9(b).

(c) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after request therefor by the Issuer or by a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of such Holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and such Holder or the Trustee may petition any court of competent jurisdiction for the appointment of a Successor Trustee.

(d) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a Successor Trustee to each Rating Agency and to each Holder of the Notes. Such notice shall include the name of the Successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within 10 days after acceptance of appointment by the Successor Trustee, the Successor Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor Trustee. Every Successor Trustee appointed hereunder and qualified under Section 6.8 shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such

appointment and agreeing to be bound by this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such Successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Notes or the Successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such Successor Trustee all property held by such retiring Trustee hereunder. Upon request of any such Successor Trustee, each of 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 entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any 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 entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto; *provided further*, that the Trustee shall give notice thereof to each of the Co-Issuers, the Collateral Manager, each Holder, and each Rating Agency. In case any of the Notes have 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, the Issuer and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Collateral 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 Issuer shall provide notice to each Rating Agency of any such appointment of a co-trustee.

Each of 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 each of the Co-Issuers does 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 either of 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 each of the Co-Issuers. The Issuer agrees to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priorities of Payment, any reasonable fees and expenses in connection with such appointment.

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

(i) 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 or performed solely by the Trustee;

(ii) 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, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Pledged Asset on its Due Date (unless the Trustee is directed otherwise by the Collateral Manager), (a) the Trustee shall promptly notify the Collateral Manager and (b) unless (i) within a reasonable time after such notice such payment shall have been received or (ii) the Issuer (acting at the direction of the Collateral Manager, in its absolute discretion (but only to the extent permitted by Section 10.2) shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2), the Trustee shall request the issuer of such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to Section 6.1(c)(iv), shall take such action as the

Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or an Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Asset and/or delivers a Collateral Asset in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset or any substituted Collateral Asset 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 Collateral.

Section 6.14 Authenticating Agents. Upon the request of the Issuer, 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 8.6, 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 entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity 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 document or any further act on the part of the parties hereto or such Authenticating Agent or such successor entity.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee will, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give notice of such appointment to the Issuer.

The Issuer, if the appointment is at its request, or otherwise, the Trustee, agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Representative for Holders Only of the Secured Notes; Agent for all other Secured Parties and Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Collateral to the Trustee is to the Trustee as representative of the Noteholders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Collateral, and the endorsement to or registration in the name of the Trustee of any Collateral (including without limitation as entitlement holder of

the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Noteholders, and agent for each other Secured Party.

Section 6.16 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and is validly existing under the laws of its Governing Jurisdiction and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting the rights of creditors and subject to equitable principles (whether enforcement is sought in a legal or equitable Proceeding).

(c) Eligibility. The Bank is eligible under Section 6.8 hereof 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 (which have not already been obtained) under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the banking or trust powers of the Bank, or (ii) to the actual knowledge of a Trust Officer (without any further investigation or inquiry) 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 is bound.

Section 6.17 Withholding. If any amount is required to be deducted or withheld from any payment to any Holder, such amount shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized (1) to withhold or deduct from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that (A) is legally required to be withheld or deducted (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings) or (B) may be withheld because of a failure by a Holder to comply with its obligations to provide Holder Information, (2) take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to achieve compliance with FATCA and the Jersey AEOI Regulations and (3) timely remit amounts withheld pursuant to clause (1) to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is deducted or withheld by the Issuer or the Trustee, as applicable, and remitted to the appropriate taxing authority. If

there is a possibility that withholding tax is payable with respect to a distribution, the Trustee may in its sole discretion withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or any non-U.S. Issuer Subsidiary in respect of the Notes.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Payable Amounts. The Applicable Issuer will duly and punctually pay Payable Amounts on the Notes in accordance with the terms of such Notes and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of such amounts shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

(a) Failure of a Holder of a Note to provide the Trustee or any Paying Agent and the Issuer with appropriate tax certifications or other information may result in amounts being withheld from the payment to such Holders.

Section 7.2 Maintenance of Office or Agency. Each of the Co-Issuers hereby appoints the Trustee as a Paying Agent for payments with respect to the Notes and the Trustee as Transfer Agent (at its Corporate Trust Office or as otherwise specified by the Trustee) as its agent where Notes may be surrendered for registration of transfer or exchange.

Each of the Co-Issuers will maintain a Process Agent in New York.

No Paying Agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes and shall give prompt written notice to the Trustee, each Rating Agency and each Holder of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Funds for Payments to be Held in Trust. All payments of Payable Amounts that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent with respect to payments on the applicable Notes.

When the Co-Issuers shall have a Paying Agent that is not also the Note Registrar, the Issuer shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably

request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee, the Issuer shall, on or before the Business Day preceding each Payment Date, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due with respect to the applicable Classes of Notes (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 Issuer shall promptly notify the Trustee of its action or failure so to act. Any funds deposited with a Paying Agent (other than the Trustee) with respect to the applicable Classes of Notes in excess of an amount sufficient to pay the Payable Amounts 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 for the Notes shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided*, *however*, that, so long as any Notes are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent (A) satisfies the Fitch Eligible Counterparty Ratings and (B) has a counterparty risk assessment of at least "Baa3(cr)" and "P-3(cr)" by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" and "P-3" by Moody's, or (ii) Global Rating Agency Confirmation shall have been received. In the event that such successor Paying Agent ceases to have any such rating, and Global Rating Agency Confirmation is not received, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. Neither of the Co-Issuers shall appoint any Paying Agent (other than the initial 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 authorities. The Issuer 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, Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date and Clean-Up Call Redemption Date among such Holders in the proportion specified in the applicable 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 notice of any Default by either of the Co-Issuers (or any other obligor upon the Notes) in the making of any payment required to be made;

(e) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(f) not institute against the Issuer, the Co-Issuer or any Issuer Subsidiary, or join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar Proceeding so long as any Notes shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) *plus* one day, including, without limitation, any period established pursuant to the laws of Jersey since the last day on which any Notes shall have been Outstanding.

The Issuer 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 Issuer 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 Issuer 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 thereto.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for the payment on any Notes and remaining unclaimed for two years after such amounts have become due and payable shall be paid to the Issuer and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Co-Issuers. To the extent possible under applicable laws, each of the Co-Issuers shall (i) maintain in full force and effect its existence and rights as entities under the laws of its Governing Jurisdiction, (ii) obtain and preserve its qualification to do business as a foreign corporation 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 Collateral and (iii) correct any known misunderstanding concerning its separate existence; *provided*, *however*, that each of the Co-Issuers shall be entitled to change its

jurisdiction of incorporation or formation, as applicable, from its Governing Jurisdiction on the Closing Date to any other jurisdiction it reasonably selects so long as (x) such change is not disadvantageous in any material respect to any of the Holders, (y) notice of such change shall have been given by the Trustee to the Holders and each Rating Agency and (z) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received notice from a Majority of the Controlling Class objecting to such change.

(a) The Co-Issuers shall (i) ensure that all corporate, organizational, constitutional or other formalities regarding their respective existences (including, if required, holding regular board of directors', shareholders' and members', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those another Person, (v) maintain an arm's length relationship with their Affiliates, (vi) each maintain separate financial statements (if any) from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity.

Section 7.5 Protection of Collateral. The Issuer shall take or cause to be taken such action as is necessary or reasonably desirable in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral and 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 reasonably necessary or advisable to secure the rights and remedies of the Secured Parties hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture or to 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 advisable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Assets or other instruments or property included in the Collateral;

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

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

The Issuer shall prepare and hereby authorizes the filing of an initial Financing Statement in connection with the Grant pursuant to this Indenture identifying as collateral "all assets in which the debtor now or hereafter has rights" or words to a similar effect. The Issuer hereby appoints the Trustee its agent and attorney in fact for the purpose of filing (and hereby

authorizes the filing of) any other Financing Statement, continuation statement or other instrument, as such may be required pursuant to this Section 7.5; *provided* that such appointment shall not impose upon the Trustee, or release or diminish any of the Issuer's obligations under this Section 7.5 including, without limitation, the preparation of any Financing Statement, continuation statement or other instrument or to make any other filing under the UCC. The Trustee is entitled to rely on and be fully protected in reliance on the Opinion of Counsel delivered pursuant to Section 7.6 as to actions needed to be taken for the continued effectiveness and perfection of the lien on the Collateral and shall have no liability to the Issuer or any other Person for the failure of legal counsel to deliver any such Opinion of Counsel required under Section 7.6.

(b) The Trustee shall not, except in accordance with Sections 10.6 or 12.1, permit the removal of any portion of the Collateral or transfer any portion of the Collateral 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 Collateral if after giving effect thereto the jurisdiction governing the perfection of security interest by the Trustee in such Collateral is different from the jurisdiction governing 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) of this Indenture as in effect on the Closing Date), 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 will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Pledged Assets.

(d) The Issuer shall enforce all of its material rights and remedies under the Transaction Documents.

Section 7.6 Opinions as to Collateral. For so long as any Notes are Outstanding, on or before the first calendar month that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency then rating a Class of Secured Notes an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under then current law) to ensure the continued effectiveness and perfection of such lien over the next five years. If an Opinion of Counsel required pursuant to this Section 7.6 is not delivered to the Trustee within the required time frame, the Issuer shall provide notice of such failure to the Rating Agencies.

Section 7.7 Performance of Obligations. Each of the Co-Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by it hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral as set forth in the Collateral Management Agreement and the Collateral Administration Agreement, respectively.

Notwithstanding any such arrangement, the Issuer or Co-Issuer 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 Issuer or Co-Issuer, respectively, and the Issuer or Co-Issuer will punctually perform, and use its best efforts to cause the Collateral Manager, the Collateral Administrator or such other Person to perform, all of its obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement. Each of the Co-Issuers shall comply with all applicable laws, rules, regulations, orders, writs, judgments, decrees and injunctions.

Section 7.8 Negative Covenants. The Issuer shall not and, with respect to clauses (ii) through (xii) and clauses (xiv) through (xvii) hereof, the Co-Issuer shall not, except as expressly permitted by this Indenture:

(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 Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect to the Notes (other than amounts withheld in accordance with Section 6.17 or 7.1(b), the Code or any applicable laws of Jersey) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, any Replacement Obligations and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in this Indenture), or (2) issue any additional shares, membership interests or stock;

(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, (B) 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 the Collateral or any part thereof, any interest therein or the proceeds thereof), or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the Notes are Outstanding, neither of the Co-Issuers shall permit or register the transfer of its ordinary shares, membership interests or stock, as applicable, to U.S. Persons;

(vi) amend or waive "non-petition" and "limited recourse" provisions in any of its existing agreements without Global Rating Agency Confirmation;

(vii) fail to maintain at least one director who is Independent from the Trustee, the Collateral Manager, the Collateral Administrator and any Hedge Counterparty;

(viii) have any subsidiaries (other than the Co-Issuer or any Issuer Subsidiaries) or employees (other than its directors);

(ix) engage in any transaction with the holders of its ordinary shares or membership interests that would constitute a conflict of interest (*provided*, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement with, *inter alios*, Maples Fiduciary Services (Jersey) Limited or MaplesFS Limited);

(x) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conduct its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency Proceeding;

(xi) dissolve or liquidate in whole or in part, except as permitted here under or required by applicable law;

(xii) pay dividends other than in accordance with the terms of this Indenture and its Governing Documents;

(xiii) except for any agreements involving the purchase and sale of Collateral Assets having customary purchase or sale terms and documented with customary loan trading documentation (but not excepting any investment in any Hedge Agreement), enter into any agreements that provide for future payments on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

(xiv) the Issuer and Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is a party);

(xv) redeem any Note except in accordance with the Priorities of Payment and Article IX, nor purchase or otherwise provide consideration to acquire or in exchange for any Note;

(xvi) purchase or acquire any of the Notes, other than in connection with a transfer or exchange, Optional Redemption, Refinancing, Regulatory Refinancing, Clean-Up Call Redemption, Special Redemption or as otherwise set forth in this Indenture; or

(xvii) join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar Proceeding so long as any Notes shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) *plus* one day, including, without

limitation, any period established pursuant to the laws of Jersey since the last day on which any Notes shall have been Outstanding.

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

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines. Notwithstanding anything herein or any other Transaction Document to the contrary, neither the Issuer nor the Collateral Manager has any responsibility to monitor any internal or external information, parties or other sources to determine whether any such Change in Law has occurred prior to undertaking any such activity.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Dechert LLP, Allen Overy Shearman Sterling US LLP or Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Dechert LLP, Allen Overy Shearman Sterling US LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event advice or an opinion of Dechert LLP, Allen Overy Shearman Sterling US LLP or Mayer Brown LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Noteholder ~~or satisfaction of the Effective Date Rating Condition~~ shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

Section 7.9 Statement as to Compliance. On or before each Annual Report Date, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Collateral Manager, each Holder, requesting Certifying Holder, and each Rating Agency an Officer's certificate stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture during the prior calendar year ~~(or from the Closing Date until the last day of the calendar year in which the Closing Date occurs, in the case of the first such Officer's certificate)~~ has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, no Default or Event of Default has occurred during such year, or, if there has been a Default or an Event of Default, specifying each such Default or Event of Default known to him or her and the nature and status thereof.

Section 7.10 Consolidation or Merger, Only on Certain Terms. Neither the Issuer nor the Co-Issuer (as applicable, 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 the law of its Governing Jurisdiction and unless:

(a) the Merging Entity shall be the surviving corporation or organization, 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**") shall be a company incorporated or organized and existing under the same Governing Jurisdiction 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 its Governing Jurisdiction pursuant to Section 7.4; *provided*, *further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and the Collateral Manager, the due and punctual payment of principal of, interest on and other payments on all Notes and the performance of every covenant of this Indenture and each other Transaction Document on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, the Issuer shall have obtained, and delivered to the Trustee, the Global Rating Agency Confirmation;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed with the Trustee, (A) 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 (B) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of

Counsel each stating that such Person is duly organized, incorporated, formed and/or registered, as applicable, validly existing and in good standing in its Governing Jurisdiction; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a) 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 to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a Proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to any Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Secured Notes or, in the case of any transfer or conveyance of the Collateral such Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S federal income tax on a net basis;

(g) after giving effect to such transaction, neither of the Co-Issuers nor the pool of Collateral will be required to register as an investment company under the U.S. Investment Company Act; and

(h) after giving effect to such transaction, the outstanding share capital or stock of the Merging Entity will not be beneficially owned by any U.S. resident (within the meaning of the U.S. Investment Company Act).

Notwithstanding anything to the contrary herein, neither the Issuer nor the Co-Issuer shall effect a Divisive Merger.

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 entity, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity, under this Indenture

with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all Notes and from its obligations hereunder.

Section 7.12 No Other Business. From and after the Closing Date, (a) the Issuer shall not engage in any business or activity other than (i) issuing, selling, paying and redeeming the Notes and any Additional Notes issued or co-issued, in each case, pursuant to this Indenture, (ii) acquiring, owning, holding, selling, exchanging. redeeming, enforcing and pledging the Collateral in connection therewith (including, without limitation, establishing and maintaining any Issuer Subsidiary), (iii) entering into any Hedge Agreements, (iv) otherwise entering into and performing its obligations under this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement and each Issuer Subscription Agreement and the other Transaction Documents to which it is a party and (v) such other activities permitted by the Transaction Documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (a) or are incidental thereto or connected therewith and (b) the Co-Issuer shall not engage in any business or activity other than (i) issuing and selling the Co-Issued Notes pursuant to this Indenture and (ii) such other activities permitted by the Transaction Documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (b) or are incidental thereto or connected therewith. Neither the Issuer nor the Co-Issuer shall amend its Governing Documents without receiving Global Rating Agency Confirmation.

Section 7.13 Rating Review. With respect to any Collateral Asset for which a credit estimate is used to determine the Moody's Rating, the Moody's Default Probability Rating or the Moody's Derived Rating of such Collateral Asset, the Issuer shall, following a Material Change with respect to such Collateral Asset, obtain from Moody's written confirmation of, or an update to the credit estimate with respect to such Collateral Asset.

Section 7.14 Ratings Changes. The Issuer shall notify promptly the Trustee (which shall notify promptly the Holders) if at any time the rating of any Class of Secured Notes has been changed or withdrawn.

Section 7.15 Reporting. At any time when either of the Co-Issuers is not subject to Section 13 or 15(d) of the Exchange Act and not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, it shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Note by such Holder or beneficial owner. "**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). Upon request by an Issuer Order, the Trustee shall forward (at the expense of the Issuer) the Rule 144A Information prepared by and as instructed by the Issuer.

Section 7.16 Calculation Agent. The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent (Independent of the Issuer, the Collateral Manager or their respective Affiliates) appointed to calculate the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period commencing on the First Refinancing Date, the relevant portion thereof) (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent resigns or is removed by the Issuer, or if the Calculation Agent fails to determine the Interest Rates for any Class of Floating Rate Notes for any Interest Accrual Period or any of the other information required to be calculated pursuant to Section 7.16(b), the Issuer will promptly appoint a replacement Calculation Agent that is Independent of the Issuer, the Collateral Manager or their respective Affiliates. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed in accordance with this Indenture. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Cayman Islands Stock Exchange.

(a) The Calculation Agent shall be required to agree (and the Collateral Administrator as the initial Calculation Agent does hereby agree) that, as soon as possible after 5:00 a.m. (Chicago time) on each Term SOFR Determination Date, but in no event later than 5:00 p.m. (New York City time) on each Term SOFR Determination Date, the Calculation Agent shall calculate the Interest Rates for the Interest Accrual Period ~~and the~~ (or, in the case of the first Interest Accrual Period commencing on the First Refinancing Date, the relevant portion thereof) and the Interest Distribution Amount with respect to each Class of Secured Notes (rounded to the nearest cent, with half a cent or greater being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Issuer, the Trustee (if the Bank is not also the Calculation Agent), the Collateral Manager, each Paying Agent, the Depository and Euroclear, Clearstream and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require). In the latter case, the Calculation Agent shall cause such information to be provided in accordance with the guidelines of the Cayman Islands Stock Exchange as soon as possible after its determination. The Calculation Agent shall also specify to the Issuer and the Collateral Manager the quotations upon which the Interest Rates are based, and in any event the Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York City time) on each Term SOFR Determination Date if it has not determined and is not in the process of determining the Interest Rates and the Interest Distribution Amount with respect to each Class of Secured Notes, together with its reasons therefor.

(b) The determination of the Interest Rates and Interest Distribution Amount with respect to each Class of Secured Notes by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties (including the beneficial owners of the Notes).

(c) Notwithstanding the foregoing provisions of this Section 7.16, from and after the first Interest Accrual Period to begin on or after the adoption of a Fallback Rate, "Benchmark" with respect to each Class of Floating Rate Notes will be calculated by reference to the Fallback Rate applicable to such Class of Notes.

(d) Neither the Collateral Administrator, in its capacity as Calculation Agent, nor the Trustee shall have any (i) responsibility or liability for the selection or determination of a Fallback Rate or any other alternative base rate as a successor or replacement base rate to Term SOFR and shall be entitled to rely upon any designation of such a rate by the Collateral Manager in accordance with this Indenture and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Benchmark" or "Term SOFR" rate as described in the definition thereof only to the extent such failure is not a result of its own bad faith, willful misconduct or gross negligence.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including, for purposes of this Section 7.17, any holder of a beneficial interest in a Note)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("**QEF**") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (in the case of a Holder making a protective QEF election, at such Holder's expense) or (iii) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes; provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or advice from Dechert LLP, Allen Overy Shearman Sterling US LLP or Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or

appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Note Registrar, as the case may be, and, as determined by the Issuer or the Collateral Manager, may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and with the Jersey AEOI Regulations, subject in all cases to confidentiality provisions. Neither the Trustee, the Paying Agent nor the Note Registrar will have any liability for any disclosure under this Section 7.17(c).

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any additional issuance or issuance of replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes or replacement Notes (as applicable).

(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 Asset 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 subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Asset is modified in a manner that (and as soon as practicable upon discovery that any asset) 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 subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "**Issuer Subsidiary**") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification.

(f) Notwithstanding Section 7.17(e), the Issuer shall not acquire any Collateral Asset if a restructuring or workout of such Collateral Asset is in process and if such restructuring or workout could reasonably 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 subject to U.S. federal income tax on a net basis.

(g) The Issuer shall cause each Issuer Subsidiary to have at all times at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational or constitutional documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "**Issuer Subsidiary Assets**"), and shall require the Issuer 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 Date of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

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

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational or constitutional documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(e) above so long as they do not violate Section 7.17(f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Asset shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the

nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1(c) to hold the Issuer Subsidiary Assets pursuant to a custodial agreement; *provided, however*, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(o), for purposes of measuring compliance with the Portfolio Concentration Limits, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Asset, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Asset until such Issuer Subsidiary Asset would have ceased to be a Defaulted Asset if owned directly by the Issuer;

(xvii) any distribution of cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any

Optional Redemption, redemption upon a Tax Event, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity Date has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis;

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

(xxi) the Issuer shall ensure that each Issuer Subsidiary shall at all times be wholly-owned by the Issuer.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or advice of Dechert LLP, Allen Overy Shearman Sterling US LLP or Mayer Brown LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(j) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Secured Note that is 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 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.

(k) Notwithstanding anything herein to the contrary, the Collateral Manager, the Retention Holder, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Holders of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This

authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Retention Holder, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering Memorandum or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(l) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form certifying as to the non-U.S. Person status of the Issuer to each issuer or obligor of or counterparty with respect to a Collateral Asset at the time such Collateral Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(m) The Issuer shall use reasonable best efforts to comply with the provisions of the Intergovernmental Agreement entered into by Jersey and the United States government in respect of FATCA (including the provisions of Jersey AEOI Regulations enacted in connection therewith). In addition, the Issuer shall obtain a Global Intermediary Identification Number from the IRS and shall use reasonable best efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(107). In furtherance of the foregoing, the Issuer (or an agent acting on its behalf) will use reasonable best efforts to take such actions as are necessary for the Issuer and any non-U.S. Issuer Subsidiary to achieve compliance with FATCA and the Jersey AEOI Regulations, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Jersey AEOI Regulations, 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. Issuer Subsidiary achieving compliance with FATCA and the Jersey AEOI Regulations. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E or any successor form) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax in respect of payments to or for the benefit of the Issuer.

(n) Upon a Re-Pricing or adoption of a Fallback Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Secured Notes in connection with the adoption of a Fallback Rate are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued or deemed issued.

Section 7.18 Hedge Agreement Provisions. The Issuer may enter into one or more Hedge Agreements with Hedge Counterparties that satisfy the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement only if (i) it obtains written advice of counsel that such Hedge Agreement will not require the Collateral Manager or any other Person to register as a commodity pool operator with the Commodity Futures Trading Commission ("**CFTC**") with respect to the Issuer and (ii) unless

it is pursuant to a Form-Approved Hedge Agreement, it obtains Global Rating Agency Confirmation. If the Issuer enters into a Hedge Agreement after the ~~Closing~~First Refinancing Date, the Issuer shall give prompt written notice thereof to Moody's (so long as any Class A-1 Notes are Outstanding) and Fitch. The Issuer must obtain Global Rating Agency Confirmation prior to the amendment of any Hedge Agreement or, if the Issuer is required to make a termination payment, the termination of such Hedge Agreement, unless such amendment or termination is undertaken in connection with an Optional Redemption. Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(j) and Section 5.4(d), respectively, and shall provide that amounts payable to the related Hedge Counterparty will be subject to the Priorities of Payment.

(a) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the "defaulting party" or sole "affected party" (each as defined in the relevant Hedge Agreement), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(b) In the event of an early termination of a Hedge Agreement, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to enter into a replacement Hedge Agreement unless Global Rating Agency Confirmation is obtained.

(c) The Trustee shall, upon receiving written notice from the Issuer or the Collateral Manager of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, and an Issuer Order, forward such written notice from the Issuer or the Collateral Manager with a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will contain provisions consistent with then-current Rating Agency methodology with respect to downgrades, replacements and collateral posting amounts in the schedule thereto (including, where applicable, provisions to the effect that the failure of such Hedge Counterparty to take required actions will constitute an "additional termination event" under such Hedge Agreement).

(e) Subject to Section 7.18(b), any amounts payable to the Hedge Counterparty under any Hedge Agreement are subject to the Priorities of Payment and the claims of the Hedge Counterparties under any Hedge Agreement shall rank equally.

(f) RESERVED.

(g) RESERVED.

(h) The Collateral Manager, on behalf of the Issuer and subject to Section 6.1(c)(iv), with the cooperation of the Trustee, as requested by the Collateral Manager, will enforce all of the Issuer's rights and remedies under each Hedge Agreement.

Section 7.19 Objection at Bankruptcy Proceedings. So long as any of the Notes are Outstanding, the Co-Issuers and any Issuer Subsidiary shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws against it and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided that*, such obligation shall be subject to the availability of funds therefor under the Priorities of Payment. The Petition Expenses incurred in connection with the foregoing will be payable as Issuer Expenses without regard to the cap relating to the payment of other Issuer Expenses in the Priorities of Payment up to the Petition Expense Amount. Any Petition Expenses in excess of the Petition Expense Amount will be payable as Issuer Expenses subject to the expense cap in the Priorities of Payment.

Section 7.20 Section 3(c)(7) Procedures. The Issuer shall cause to be sent to the Holders a Section 3(c)(7) Reminder Notice when required under Section 10.5(d). The Issuer shall cause to be sent a copy of each Payment Date Report to DTC, with a request that DTC forward it to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(a) The Issuer shall procure a direction to the Depository to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes as may be customary under Depository procedures at any given time):

(i) The Issuer shall procure a direction to the Depository to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes of each Class to indicate that sales are limited to QIB/QPs.

(ii) The Issuer shall procure a direction to the Depository to cause each physical Depository deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall procure a direction to the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) The Issuer shall procure an instruction to the Depository to send a Section 3(c)(7) Reminder Notice to all Agent Members in connection with the Offering of the Rule 144A Global Notes.

(iv) The Issuer shall cause the Depository to be advised that it is a Section 3(c)(7) issuer and shall procure a request to the Depository to include the Rule 144A Global Notes in the Depository's "Reference Directory" of Section 3(c)(7) offerings.

(v) The Issuer shall from time to time (upon the request of the Trustee, the Note Registrar, or the Collateral Manager) procure a request to the Depository to deliver to the Issuer a list of all Agent Members holding an interest in the Rule 144A Global Notes.

(b) The Issuer shall from time to time procure a request to all third-party vendors to include on screens they maintain appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes. The Issuer shall procure a request to Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes (or such other appropriate steps regarding Rule 144A and Section 3(c)(7) restrictions on the Rule 144A Global Notes as may be customary under Bloomberg, L.P. procedures at any given time):

(i) The "Note Box" on the bottom of the "Security Display" page describing each Rule 144A Global Note should state: "Iss'd Under 144A/3c7."

(ii) The "Security Display" page should have a flashing red indicator stating "See Other Available Information."

(iii) The indicator should link to an "Additional Security Information" page, which should state that the Rule 144A Global Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1) qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))."

(c) The Issuer shall cause each "CUSIP" number obtained for the Rule 144A Global Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

Section 7.21 Sanctions.

The Issuer covenants and represents that neither it nor any of its Affiliates, subsidiaries, directors or officers (a) are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**") and (b) will 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 any person.

Section 7.22 Maintenance of Listing.

So long as any Class of Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the Co-Issuers shall use all commercially reasonable efforts to maintain such listing.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Noteholders. Subject to Section 14.2(h), each of the Co-Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below:

(a) without consent of the Holders of any Class (except as otherwise specified below), but with the prior written consent of the Collateral Manager for any of the following purposes:

(i) to evidence the succession of another Person to either of the Co-Issuers under this Indenture;

(ii) to add to the covenants of either of the Co-Issuers or the Trustee for the benefit of Holders or to surrender any right or power conferred by this Indenture on either of the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized aggregate principal amount, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment by a Successor Trustee or co-trustees;

(v) to provide for and/or facilitate an Optional Redemption, a Refinancing, a Regulatory Refinancing, a Re-Pricing or the issuance of Additional Notes to the extent permitted by this Indenture as in effect prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing, a Regulatory Refinancing or a Re-Pricing;

(vi) to improve the Trustee's security interest in the Collateral or to more fully reflect the Trustee's rights or security interest therein or to subject to the lien of this Indenture any additional property;

(vii) to reduce the permitted Authorized Denominations;

(viii) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Jersey AEOI Regulations, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(ix) to take any action necessary or advisable to prevent either of the Co-Issuers or the pool of Collateral from being required to register under the U.S. Investment Company Act;

(x) subject to continued exemption from registration of the Notes under the Securities Act and of either of the Co-Issuers or the pool of Collateral under the U.S. Investment Company Act, to make such changes as necessary or advisable to facilitate Notes to be listed on any exchange or to maintain such listing (including appointment of any agents of either of the Co-Issuers in connection therewith);

(xi) to modify the provisions governing the delivery of Collateral Assets and the representations and warranties concerning the Collateral to conform to applicable law;

(xii) ~~otherwise~~ to correct any ambiguities, errors, defects or inconsistencies (A) in this Indenture or (B) between any provision of this Indenture and the Offering Memorandum;

(xiii) to amend, modify or otherwise accommodate changes to administrative procedures for Moody's Rating Confirmation (so long as any Secured Notes are rated by Moody's) or Fitch Rating Confirmation to conform to any new policies, publications or requirements of the applicable Rating Agency (but not the circumstances under which such Moody's Rating Confirmation or Fitch Rating Confirmation, as applicable, is required);

(xiv) to modify the restrictions on and procedures for resale and other transfer of Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to comply with an exemption or rely upon any less restrictive exemption from registration under the Securities Act or the U.S. Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, in each case as evidenced by an Opinion of Counsel;

(xv) subject to the terms and conditions set forth in Section 7.18, to facilitate hedging transactions; *provided*, that no Class is materially adversely affected thereby;

(xvi) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvii) to accommodate the issuance of any Notes in book-entry form through the facilities of the Depository or otherwise;

(xviii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that

such additional agreement or amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes; *provided* that any such additional agreements include customary limited recourse and non-petition provisions and the rights of the Issuer thereunder form part of the Collateral;

(xix) to facilitate the issuance of combination notes or other similar securities;

(xx) to facilitate any necessary filings, exemptions or registrations with the CFTC;

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

(xxii) to amend, modify or otherwise accommodate changes to this Indenture to comply with (1) the U.S. Risk Retention Rules, (2) the EU/UK Risk Retention Requirements, (3) the EU Transparency Requirements ~~or~~, (4) any other requirements of the EU Securitization Regulation and/or the UK Securitization Framework or (5) any rule or regulation enacted by regulatory agencies of the United States federal government or other government or regulatory authority after the ~~Closing~~First Refinancing Date that are applicable to the Notes or the transactions contemplated by this Indenture;

(xxiii) to evidence waiver or elimination by any Rating Agency of any Global Rating Agency Confirmation requirement contained in this Indenture; *provided* that, if a Majority of the Controlling Class provides written notice of objection to the Issuer, the Trustee and the Collateral Manager within 10 Business Days after notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xxiv) to implement any Benchmark Replacement Conforming Changes or to provide administrative procedures (including any technical, administrative or operational changes) and any related modifications of this Indenture (but not a modification of the Benchmark itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate; ~~or~~

(xxv) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar) as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange and otherwise) to amend ~~the~~this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith~~.~~; or

(xxvi) subject to the consent of a Majority of Class A-1 Notes, a Majority of the Class B Notes, a Majority of the Class C Notes, a Majority of the Class D-1 Notes, a Majority of the Class D-2 Notes, a Majority of the Class E Notes and a Majority of the Controlling Class, to modify (A) the definitions of the terms "Collateral Quality Tests" (or any definitions related thereto), "Portfolio Concentration Limits", "Investment Criteria", "Collateral Asset", "Eligibility Criteria", "Credit Risk Asset", "Credit Improved Asset", "Defaulted Asset", "Loss Mitigation Obligation" or "Uptier Priming Debt" or (B) the terms set out in "*Sales and Purchases—Sales of Collateral Assets*" or "*Sales and Purchases—Covenant on Maturity Extension Transactions*" in Appendix A; *provided* that, no supplemental indenture to be executed in connection with a Refinancing Redemption of less than all Classes of Secured Notes that would modify any provision of this Indenture other than making any necessary changes to reflect the terms of such Refinancing shall be effective without the consent of a Majority of the most senior Class of Notes not subject to such Refinancing Redemption.

(b) subject to ~~(i)~~ the consent of a Majority of the Controlling Class, (i) to modify or amend Schedule C hereto or any related definitions, (ii) subject to Moody's Rating Confirmation (so long as any Secured Notes are rated by Moody's) ~~and the consent of a Majority of the Controlling Class~~, to modify or amend the Moody's Definitions Schedule or any related definitions, (iii) ~~the consent of a Majority of the Controlling Class, so long as any Secured Notes are rated by Moody's,~~ to modify or amend any component of the Collateral Quality Matrix and/or Moody's WARF Modifier Matrices or (iv) subject to Fitch Rating Confirmation ~~and the consent of a Majority of the Controlling Class~~, to modify or amend the Fitch Rating Schedule, the Fitch Test Matrix or any related definitions; ~~and~~*provided that,* in the case of a supplemental indenture entered into under this clause (b) in connection with a Refinancing Redemption of fewer than all Classes of Secured Notes, the consent of a Majority of the most senior Class of Secured Notes not subject to such Refinancing Redemption shall be required prior to entering into such supplemental indenture; and

(c) to conform to changes in a Rating Agency's methodology; *provided* that, if a Majority of the Controlling Class provides written notice to the Trustee within five Business Days after delivery of notice of such supplemental indenture that it objects to such supplemental indenture on the basis that it believes in its commercially reasonable judgment that the Controlling Class will be materially and adversely affected thereby (which objection shall contain the basis for such determination), the prior written consent of a Majority of the Controlling Class shall be obtained prior to execution thereof.

Section 8.2 Supplemental Indentures with Consent of Noteholders. Each of the Co-Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below subject to (x) the consent of a Majority of each Class of Notes (voting separately by Class) that is materially adversely affected thereby (and otherwise without the consent of such Class), (y) the prior written consent of the Collateral Manager and (z) if applicable, the prior written consent of the Retention Holder pursuant to Section 14.2(h), to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; *provided*, *however*, that the consent of 100% of the Holders of each Class materially and adversely affected will be required for any such supplemental indenture that would:

(i) subject to the consent of a Majority of the Controlling Class, with respect to any Class of Notes, (A) change the Stated Maturity Date, the due date of any payment, the termination date of the Non-Call Period, the provisions of this Indenture relating to the application of Interest Proceeds or Principal Proceeds or the place where or the currency in which payment is made; (B) reduce its principal amount, Interest Rate (if any, other than in a Re-Pricing or in connection with the adoption of a Fallback Rate), Redemption Price or Regulatory Refinancing Redemption Price; or (C) impair the right to institute suit for the enforcement of any such payment;

(ii) reduce the percentage of or any Class whose consent is required for any purpose under this Indenture;

(iii) impair or adversely affect the Collateral except as otherwise permitted in this Indenture;

(iv) except as 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 Collateral, terminate the lien under this Indenture on any property at any time subject thereto, or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) modify the definition of the term "Outstanding," "Holder", "Noteholder", "Reinvestment Period", "Scheduled Reinvestment Period Termination Date", "Majority", "Supermajority" or "Coverage Tests" or the Priorities of Payment set forth in this Indenture; or

(vi) modify any of the provisions of this Indenture in such a manner as to alter the conditions that must be satisfied in order to redeem the Notes affecting the rights of Holders with respect to redemption of any such Notes or actions that can be taken by the Holders when an Event of Default has occurred and is continuing.

Section 8.3 Execution of Supplemental Indentures; Notice. The Trustee is hereby authorized to join in the execution of any supplemental indenture pursuant to Sections 8.1 and 8.2 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.

(a) At the cost of the Issuer, the Trustee shall provide to each Holder of each Class of Notes, the Collateral Manager and, if any Class of Secured Notes is Outstanding, each Rating Agency, a copy of any supplemental indenture proposed pursuant to Sections 8.1 or 8.2 (or a description of the substance thereof) at least 10 Business Days prior (or 5 Business Days, if in connection with a Refinancing, Regulatory Refinancing, Re-Pricing or issuance of Additional Notes) to the execution thereof that requires the consent of any Holder (except to the extent any such Person agrees to a shorter period or waives such notice), irrespective of whether or not such Class of Notes is materially adversely affected thereby. If the required percentage of Holders of any Class has affirmatively consented to such supplemental indenture, such notice requirement with respect to such Class shall be deemed to be satisfied. It shall not be necessary for any Act of Holders under Sections 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(b) Promptly after the execution by each of the Co-Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuer shall provide a copy thereof to each Holder, the Collateral Administrator, the Collateral Manager and, if any Class of Secured Notes is Outstanding, each Rating Agency. Any failure of the Trustee to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture substantially in the form to be executed.

(c) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent to the execution thereof have been complied with. With respect to any supplemental indenture, the consent to which is expressly required from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and 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 counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager or the Issuer as to whether or not the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture and as to whether such supplemental indenture would by its terms directly affect the holders of one Pari Passu Class of Notes exclusively and materially differently from the holders of the other Pari Passu Class of Notes. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(d) The Collateral Manager will not be bound by a supplemental indenture unless it receives a copy thereof. This Indenture may not be amended without the Issuer providing the Collateral Manager with prior written notice of such amendment and obtaining the prior written consent of the Collateral Manager.

(e) Unless the Collateral Administrator is the same Person as the Trustee, the Collateral Administrator will not be bound by a supplemental indenture unless it receives a copy thereof. This Indenture may not be amended without the consent of the Collateral Administrator if such amendment would adversely affect the Collateral Administrator (including, without limitation, any amendment or supplement that would (i) increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator or (ii) expand or restrict the Collateral Administrator's discretion).

(f) Notwithstanding clause (b) above, other than as required by Section 9.14, in connection with a Re-Pricing effected in accordance with Section 9.14, the Trustee and the Co-Issuers may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable without notice to or consent of any Holder and without notice to any Rating Agency.

(g) Notwithstanding anything to the contrary in this Article VIII, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by (i) a Majority of the Subordinated Notes and (ii) if such supplemental indenture would affect the Retention Holder's ability to comply with its obligations under the Risk Retention Letter, the Retention Holder, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager (with its prior written consent) may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for Replacement Obligations or prohibit a future Refinancing of such Replacement Obligations, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes, (e) effect an extension of the Stated Maturity Date of the Subordinated Notes, (f) change the reference rate used to calculate the Interest Rate on the Floating Rate Notes and/or (g) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in this Article VIII (a "**Reset Amendment**").

Section 8.4 Certain Further Limitations on Supplemental Indentures. Notwithstanding anything to the contrary herein, each of the Co-Issuers agrees that it will not consent to or enter into any indenture supplemental hereto that:

(i) amends any provision of this Indenture or such other document relating to the institution of proceedings for it to be adjudicated as bankrupt or insolvent, or its consent to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or its consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of it or of any substantial part of its property, respectively; or

(ii) amends any provision of this Indenture that provides that its obligations are limited recourse obligations payable solely from the Collateral in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary herein, no supplemental indenture hereto shall be effective, and the Issuer agrees that it will not consent to or enter into any indenture supplemental hereto without the consent of any Hedge Counterparty materially and adversely affected thereby.

(c) Notwithstanding anything to the contrary herein, no determination of whether any Holder of any Class is materially and adversely affected by a supplemental indenture shall be required in connection with any Refinancing of all Classes of the Secured Notes, in whole but not in part, Regulatory Refinancing, Re-Pricing, issuance of Additional Notes or adoption of a Fallback Rate adopted in the manner permitted by this Indenture, except in the case of a supplemental indenture that amends the definition of "Redemption Price" or "Regulatory Refinancing Redemption Price", as applicable.

(d) [Reserved].

(e) For the avoidance of doubt, Reset Amendments are subject only to the consent requirements set forth in Sections 8.3(h), and are not otherwise subject to any consent requirements set forth in this Indenture.

(f) Notwithstanding anything to the contrary in this Article VIII, (i) no supplemental indenture that would modify the definitions of the terms "Collateral Quality Tests" (or any definitions related thereto), "Portfolio Concentration Limits", "Investment Criteria", or the terms set out in "*Summary of Terms—Sales and Purchases—Sales of Collateral Assets*" or "*Summary of Terms—Sales and Purchases—Covenant on Maturity Extension Transactions*" shall be effective without the consent of (~~a~~1) a Majority of the Controlling Class~~, (b) a Majority of the Class B Notes~~ and (~~c~~2) if such supplemental indenture is ~~executed~~entered into in connection with a Refinancing Redemption of ~~less~~fewer than all Classes of Secured Notes~~ and would modify the Weighted Average Life Test~~, a Majority of the most senior Class of Secured Notes not subject to such Refinancing Redemption and (ii) no supplemental indenture that would constitute a Specified Indenture Amendment shall be effective without the consent of (~~a~~1) a Majority of the Subordinated Notes, (~~b~~2) the Collateral Manager and (~~c~~3) so long as the Initial Minority Subordinated Noteholder Condition is satisfied, the Initial Minority Subordinated Noteholder.

(g) Holders of each Pari Passu Class shall vote together as a single Class in connection with any supplemental indenture, except that the holders of any Pari Passu Class shall vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of one such Pari Passu Class of Notes exclusively and materially differently from the holders of the other such Pari Passu Class of Notes.

Section 8.5 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes and every Holder theretofore and thereafter issued and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation as to any matter provided for in such supplemental indenture. If either of the Co-Issuers shall so determine, new Notes, modified so as to conform in the opinion of the Applicable Issuer to any such supplemental indenture may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Optional Redemption; Election to Redeem. The Secured Notes shall be redeemable pursuant to an Optional Redemption (in whole (with respect to all Classes of Secured Notes) and not in part by Class) by the Issuer upon the receipt of the Required Direction at their respective Redemption Prices on any Business Day (i) after the Non-Call Period or (ii) at any time during or after the Non-Call Period, if a Tax Event has occurred (but if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided the Issuer (or an agent of the Issuer) and the Trustee with any information or documentation with respect to FATCA (to the extent that the withholding under FATCA would not have arisen had the Holder(s) complied with its obligations to provide such information or documentation) shall not be considered in determining whether a Majority of the Subordinated Notes or a Majority of the Controlling Affected Class, as applicable, have directed a redemption of Notes) from Sale Proceeds and all other funds available for such purpose on such Payment Date in accordance with this Article IX. Any such Optional Redemption will require receipt of the Required Direction delivered to the Issuer, the Collateral Manager (if such Required Direction was delivered by a Majority of the Subordinated Notes or a Majority of the Controlling Affected Class, as applicable) and the Trustee (who shall provide a copy of such Required Direction to the Holders of the Subordinated Notes, to the extent such Required Direction was not delivered by a Majority of the Subordinated Notes), at least 30 calendar days prior to the proposed Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable after giving effect to the objection period described in the immediately succeeding sentence). No Optional Redemption may occur with respect to which a Required Direction from the Collateral Manager has been objected to by a Majority of the Subordinated Notes by written notice to the Issuer, the Trustee and the Collateral Manager within five Business Days of delivery of written notice of such Required Direction. Any Holder of Subordinated Notes that does not object within five Business Days of the delivery of written notice of the Required Direction shall be deemed to have consented to such Required Direction. In connection with any Optional Redemption, any

holder of Secured Notes of any Class may, in its sole discretion, elect (with respect to itself only), in writing, to receive, in full payment for the redemption of any Secured Note held by such holder, less than 100% of the Redemption Price that would otherwise be payable to such holder in respect of such Class of Secured Notes, which lesser amount shall be deemed to be the "Redemption Price" of such Secured Note with respect to such holder.

(a) To effect an Optional Redemption of Secured Notes (a "**Secured Notes Redemption**"), the Collateral Manager shall ~~direct the liquidation and sale of~~liquidate a sufficient amount of the Collateral Assets to fully redeem all Classes of Secured Notes. No Secured Notes Redemption may proceed unless each Rating Agency and Noteholder has received, at least five Business Days prior to the applicable proposed Redemption Date, written notice of such Optional Redemption and:

(i) at least three Business Days before the scheduled Redemption Date (or such later date as the Trustee may find reasonably acceptable), the Collateral Manager has certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more binding agreements to sell, not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses), the accrued and unpaid fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein), including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties; or

(ii) at least three Business Days prior to the applicable scheduled Redemption Date and on or prior to the date on which any Collateral is sold pursuant to a Liquidation Redemption Sale, the Collateral Manager has certified to the Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses), the accrued and unpaid fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties (if any).

Notwithstanding the foregoing, in the event the Redemption Date for one or more Classes of Secured Notes has been delayed 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 Priorities of Payment), 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 (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (without regard to the Issuer Expense Cap) (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses), the accrued and unpaid fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein, including the Issuer Expense Cap), including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

(b) On any Business Day on or after the Payment Date on which only Subordinated Notes remain Outstanding or simultaneously with an Optional Redemption of the Secured Notes, the Issuer shall redeem any remaining Subordinated Notes (in whole and not in part) at their Redemption Price upon receipt of the applicable Required Direction at least 10 days prior to the proposed Redemption Date (which direction may, but is not required to be, given in connection with a direction for a Secured Notes Redemption). To effect an Optional Redemption of the Subordinated Notes, the Collateral Manager will direct the sale of Collateral Assets and the termination or sale of any Hedge Agreement. Such Optional Redemption may not occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Issuer Expenses (including amounts reserved to meet any post-redemption fees and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein).

(c) Any Hedge Agreement in effect on the date of the notice provided by the Issuer pursuant to Section 9.2 will be terminated no earlier than the third Business Day prior to the Redemption Date.

Section 9.2 Notices of Optional Redemption. In the event of any Optional Redemption, the Issuer shall, at least 30 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each Rating Agency of such proposed Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Notes being redeemed. The Issuer shall update the Trustee and each Rating Agency of any changes to the foregoing.

Section 9.3 Optional Redemption Procedures; Cancellation. In the event of an Optional Redemption, a notice of redemption shall be provided at least five Business Days prior to the proposed Redemption Date, to each Holder, each Rating Agency, with the following information:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Class or Classes of Notes to be redeemed, which in the case of the Subordinated Notes may be estimated;

(iii) a statement that interest on the applicable Class or Classes of Secured Notes being redeemed shall cease to accrue on the Redemption Date specified in the notice;

(iv) a statement that an Optional Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates, if applicable, are to be surrendered for payment of the Redemption Price.

(b) An Optional Redemption may be cancelled (or delayed with respect to one or more Classes pursuant to the definition of Redemption Date) up to the second Business Day prior to the applicable proposed Redemption Date by written notice from the Collateral Manager to the Trustee if the Collateral Manager does not deliver the binding agreements or certifications described in Section 9.1(b) or the Collateral Manager certifies in writing to the Issuer and the Trustee that it is unable to effect the Optional Redemption. An Optional Redemption shall automatically be cancelled if the related Required Direction from the Collateral Manager (to the extent a Tax Event has not occurred) has been objected to by a Majority of the Subordinated Notes by written notice to the Issuer, the Trustee and the Collateral Manager within five Business Days of delivery of written notice of such Required Direction, and the Trustee shall provide notice of such cancellation at the expense of the Issuer to each Holder and Rating Agency. Notice of any such withdrawal of a notice of an Optional Redemption shall be given by the Trustee at the expense of the Issuer to each Holder~~,~~ and Rating Agency, not later than the Business Day (or by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Optional Redemption shall be cancelled and any Sale Proceeds received from the sale of any Collateral Assets and other Collateral may, at the Collateral Manager's discretion, be invested in accordance with Article XII. In the event that an Optional Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.4 Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the respective Redemption Prices, and from and after the Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed shall cease to bear interest on the Redemption Date.

(a) As a condition to final payment on a Non-Clearing Agency Note represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such

Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(c) If any Secured Note called for redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the applicable 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 Holder's failure to surrender a Certificate representing a Non-Clearing Agency Note or otherwise the fault of such Holder.

(d) If all Notes, including the Subordinated Notes, are redeemed on the applicable Redemption Date, then all amounts payable other than in respect of the redeemed Notes under the Priorities of Payment shall cease to accrue as of the Redemption Date and shall be payable on such Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date; *provided* that Senior Collateral Management Fees and Subordinated Collateral Management Fees (including any Deferred Subordinated Collateral Management Fees) that would otherwise have become payable on the next succeeding Payment Date had the Notes not been redeemed prior to such Payment Date shall be payable on the Redemption Date.

Section 9.5 Refinancing Redemption. Any Class or Classes of Secured Notes (as to each Class, in whole and not in part) shall be redeemable by the Issuer upon receipt of the Required Direction delivered to the Issuer and the Trustee (who shall provide a copy of such Required Direction to the Holders of the Subordinated Notes) at least 10 calendar days prior to the proposed Refinancing Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable after giving effect to the objection period described in the immediately succeeding sentence) at their respective Redemption Prices on any Business Day (the date of any such redemption, the "**Refinancing Redemption Date**") after the Non-Call Period (each, a "**Refinancing Redemption**"), by obtaining a loan or loans or issuing replacement securities (collectively, the "**Replacement Obligations**"), the terms of which Replacement Obligations will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such a loan or issuance, a "**Refinancing**") and, in the case of a Refinancing Redemption of fewer than all Classes of Secured Notes, if (A) the Refinancing Rate Condition is satisfied and (B) with respect to each Class of Secured Notes that is not subject to such Refinancing Redemption, the aggregate principal amount of all Replacement Obligations that will be senior in priority to such Class of Secured Notes will not be greater than the outstanding principal amount of the Class or Classes of Notes subject to such Refinancing Redemption that are senior in priority to such Class of Secured Notes. For purposes of a Refinancing, each Pari Passu Class will constitute a separate Class. No Refinancing Redemption may occur with respect to which a Required Direction delivered by the Collateral Manager has been objected to by a Majority of the Subordinated Notes by written notice to the Issuer, the Trustee and the Collateral Manager within five Business Days of delivery of written notice of such Required Direction. Any Holder

of Subordinated Notes that does not object within five Business Days of delivery of written notice of the Required Direction will be deemed to have consented to such Required Direction.

(a) The Issuer shall not effect a Refinancing Redemption of less than all Classes of Secured Notes unless the Collateral Manager determines and certifies to the Trustee that:

(i) notice of such Refinancing has been provided to each Rating Agency then rating an Outstanding Class of Secured Notes;

(ii) the Refinancing Proceeds (together with (v) Partial Refinancing Interest Proceeds, (w) amounts available to pay the Refinancing Expenses pursuant to the Priority of Interest Payments on such date or, in the case of a Refinancing on a Business Day other than a Payment Date, the following Payment Date, (x) any amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) that are designated to pay expenses incurred in connection with a Refinancing, (y) amounts available in the Reserve Account designated to pay such Refinancing Expenses and (z) amounts provided for by an entity other than the Issuer to pay such Refinancing Expenses) will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to Refinancing Redemption *plus* an amount equal to the expenses in connection with such Refinancing (including any portion of the Redemption Prices of the Secured Notes subject to the Refinancing) (the "**Refinancing Expenses**");

(iii) without otherwise limiting the Issuer's rights to issue Additional Notes pursuant to Section 2.12, the aggregate principal amount of any Replacement Obligations is at least equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such Replacement Obligations;

(iv) the stated maturity of the Replacement Obligations is no earlier than the stated maturity of the Secured Notes being refinanced;

(v) the Refinancing Rate Condition is satisfied;

(vi) the Refinancing Proceeds will be used (to the extent necessary) to redeem the applicable Secured Notes and to pay the Refinancing Expenses (other than (w) Refinancing Expenses paid by application of the Priority of Interest Payments on such date or, in the case of a Refinancing on a Business Day other than a Payment Date, the following Payment Date, (x) Refinancing Expenses paid by any amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) that are designated to pay expenses incurred in connection with a Refinancing, (y) Refinancing Expenses paid by amounts available in the Reserve Account and (z) Refinancing Expenses paid for by amounts provided for by an entity other than the Issuer);

(vii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed, as set forth herein;

(viii) the Replacement Obligations are not senior in priority of payment to, and do not have greater Voting Rights than, the Class or Classes of Secured Notes being redeemed; and

(ix) such Refinancing Redemption shall not cause the Retention Holder to violate the Risk Retention Letter.

(b) In the case of a Refinancing Redemption of all Classes of Secured Notes, the Issuer shall obtain such Refinancing only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Refinancing Proceeds (together with (v) Partial Refinancing Interest Proceeds, (w) amounts available to pay the Refinancing Expenses pursuant to the Priority of Interest Payments on such date or, in the case of a Refinancing on a Business Day other than a Payment Date, the following Payment Date, (x) amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) that are designated to pay expenses incurred in connection with a Refinancing, (y) amounts available in the Reserve Account designated to pay such Refinancing Expenses and (z) amounts provided for by an entity other than the Issuer to pay such Refinancing Expenses) will be at least sufficient to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) the Refinancing Expenses;

(ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption and pay the Refinancing Expenses (other than (w) Refinancing Expenses paid by application of the Priority of Interest Payments on such date or, in the case of a Refinancing on a Business Day other than a Payment Date, the following Payment Date, (x) Refinancing Expenses paid by any amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) that are designated to pay expenses incurred in connection with a Refinancing, (y) amounts available in the Reserve Account designated to pay such Refinancing Expenses and (z) amounts provided for by an entity other than the Issuer to pay such Refinancing Expenses);

(iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Notes being redeemed, as set forth in this Indenture; and

(iv) such Refinancing Redemption shall not cause the Retention Holder to violate the Risk Retention Letter.

(c) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Redemption Date pursuant to this Indenture to redeem the Secured Notes being refinanced and to pay the Refinancing

Expenses (other than (w) Refinancing Expenses paid by application of the Priority of Interest Payments on such date or, in the case of a Refinancing on a Business Day other than a Payment Date, the following Payment Date, (x) Refinancing Expenses paid by any amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) that are designated to pay expenses incurred in connection with a Refinancing, (y) Refinancing Expenses paid from amounts available in the Reserve Account and (z) Refinancing Expenses paid from amounts provided for by an entity other than the Issuer) without regard to the Priorities of Payment; *provided*, that to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay Refinancing Expenses, such Refinancing Proceeds will be treated as Interest Proceeds or, as directed by the Collateral Manager, Principal Proceeds. In addition, Partial Refinancing Interest Proceeds may, at the discretion of the Collateral Manager, be applied on the related Refinancing Redemption Date without regard to the Priorities of Payment to pay Redemption Prices of the Secured Notes or Refinancing Expenses.

(d) Notwithstanding the foregoing, in connection with a Refinancing Redemption of all Classes of Secured Notes, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priorities of Payments up to the first Payment Date after the applicable Redemption Date. For the avoidance of doubt, the Collateral Manager shall not designate any Interest Proceeds as Designated Excess Par in connection with any Refinancing Redemption of fewer than all Classes of Secured Notes.

(e) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements of this Section 9.5 as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture (in an amendment prepared by or on behalf of the Issuer) 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.

Section 9.6 Notices of Refinancing Redemption. In the event of any Refinancing Redemption, the Collateral Manager shall, at least 20 calendar days prior to the Refinancing Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Issuer, the Trustee and each Rating Agency of such proposed Refinancing Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Notes being redeemed. The Collateral Manager shall update the Issuer, the Trustee and each Rating Agency of any changes to the foregoing.

Section 9.7 Refinancing Redemption Procedures; Cancellation. In the event of a Refinancing Redemption, a notice of redemption shall be provided no later than five Business Days prior to the applicable Refinancing Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Refinancing Redemption Date;

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

(iii) a statement that interest on the applicable Class or Classes of Secured Notes being redeemed shall cease to accrue on the Refinancing Redemption Date specified in the notice;

(iv) a statement that a Refinancing Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of a Refinancing Redemption up to and including (x) the Business Day prior to the proposed Refinancing Redemption Date if the Collateral Manager does not deliver the certifications described in Section 9.5 or the Collateral Manager certifies in writing to the Issuer and the Trustee that it is unable to effect the Refinancing or (y) the Refinancing Redemption Date, in the event that the counterparty to the Replacement Obligations indicates that it will be unable to fund the related Replacement Obligations, in each case, upon written notice from the Collateral Manager to the Trustee. A Refinancing Redemption shall automatically be cancelled if the related Required Direction from the Collateral Manager has been objected to by a Majority of the Subordinated Notes by written notice to the Issuer, the Trustee and the Collateral Manager within five Business Days of delivery of written notice of such Required Direction, and the Trustee shall provide notice of such cancellation at the expense of the Issuer to each Holder and Rating Agency. Notice of any such withdrawal of a notice of a Refinancing Redemption shall be given by the Trustee at the expense of the Issuer to each Holder~~,~~ and Rating Agency not later than (i) with respect to clause (x) above, the Business Day prior to the scheduled Refinancing Redemption Date or (ii) with respect to clause (y) above, the Refinancing Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Refinancing Redemption shall be cancelled. In the event that a Refinancing Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.8 Notes Payable on Refinancing Redemption Date. Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.7, the Notes to be redeemed shall, on the Refinancing Redemption Date, become due and payable at the respective Redemption Prices, and from and after the Refinancing Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed shall cease to bear interest on the Refinancing Redemption Date.

(a) As a condition to final payment on a Non-Clearing Agency Note represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Refinancing Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or

indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(c) If any Secured Notes called for redemption shall not be paid when ~~it becomes~~they become due and payable, the principal amount thereof shall, until paid, bear interest from the Refinancing Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding unless the reason for such non-payment is failure to surrender a Certificate representing a Non-Clearing Agency Note or otherwise the fault of such Holder. The failure to effect a Refinancing Redemption shall not constitute an Event of Default under any circumstances, irrespective of whether notice of cancellation of a Refinancing Redemption was able to be delivered in a timely manner.

Section 9.9 Clean-Up Call Redemption. The Notes shall be redeemable pursuant to a Clean-Up Call Redemption (in whole and not in part) at the option of the Co-Issuers acting at the direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer and the Trustee not later than ten Business Days (or such later date as the Trustee may find reasonably acceptable) prior to the proposed Clean-Up Call Redemption Date) at their respective Redemption Prices on any Business Day after the Non-Call Period, selected by the Collateral Manager (the date of any such redemption, the "**Clean-Up Call Redemption Date**") that occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to 20% of the ~~Effective Date~~Refinancing Target Par Amount from Sale Proceeds and all other funds available for such purpose on such Clean-Up Call Redemption Date in accordance with this Article IX.

(a) To effect a redemption of Notes pursuant to Section 9.9(a) (a "**Clean-Up Call Redemption**"), the Collateral Manager shall liquidate a sufficient amount of the Collateral Assets to fully redeem all Secured Notes. No Clean-Up Call Redemption may proceed unless:

(i) at least ten Business Days before the scheduled Clean-Up Call Redemption Date (or such later date as the Trustee may find reasonably acceptable), the Collateral Manager has certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more binding agreements to sell, not later than the Business Day immediately preceding the scheduled Clean-Up Call Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Clean-Up Call Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses), the accrued and unpaid fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties; or

(ii) at least ten Business Days prior to selling any Collateral, the Collateral Manager has certified to the Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses), the accrued and unpaid fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties.

(b) Any Hedge Agreement in effect on the date of the notice provided by the Issuer pursuant to Section 9.10(a) will be terminated no earlier than the third Business Day prior to the Clean-Up Call Redemption Date.

Section 9.10 Notices of Clean-Up Call Redemption. In the event of any Clean-Up Call Redemption, the Issuer shall, at least ten Business Days prior to the Clean-Up Call Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each Rating Agency of such proposed Clean-Up Call Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Notes being redeemed. The Issuer shall update the Trustee and each Rating Agency of any changes to the foregoing.

Section 9.11 Clean-Up Call Redemption Procedures; Cancellation. In the event of a Clean-Up Call Redemption, a notice of redemption shall be provided no later than ten Business Days prior to the applicable Clean-Up Call Redemption Date to each Holder and to each Rating Agency with the following information:

(i) the applicable Clean-Up Call Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed, which in the case of the Subordinated Notes may be estimated;

(iii) a statement that interest on the Secured Notes being redeemed shall cease to accrue on the Clean-Up Call Redemption Date specified in the notice;

(iv) a statement that a Clean-Up Call Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price.

(b) The Issuer (or the Collateral Manager on its behalf) shall have the option to withdraw any notice of a Clean-Up Call Redemption up to the fourth Business Day (or by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Clean-Up

Call Redemption Date by written notice to the Trustee, the Rating Agencies and (if applicable) the Collateral Manager only if amounts equal to the Redemption Price (including funds in the accounts available to pay the Redemption Price) are not received in full in immediately available funds by the fourth Business Day prior to the scheduled Clean-Up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder and Rating Agency not later than the Business Day prior to the scheduled Clean-Up Call Redemption Date. If the Clean-Up Call Redemption is cancelled, the Collateral Manager may, in its discretion invest all or a portion of the liquidation proceeds in accordance with Article XII; *provided*, that, if no Secured Notes remain Outstanding, the Collateral Manager may reinvest any such amounts without regard to Article XII and the Investment Criteria. In the event that a Clean-Up Call Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.12 Notes Payable on Clean-Up Call Redemption Date. Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.11, the Notes to be redeemed shall, on the Clean-Up Call Redemption Date, become due and payable at the respective Redemption Prices, and from and after the Clean-Up Call Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) all of the Secured Notes shall cease to bear interest on the Clean-Up Call Redemption Date.

(a) As a condition to final payment on a Non-Clearing Agency Note represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Clean-Up Call Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(c) If any Secured Note called for redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Clean-Up Call Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding unless the reason for such non-payment is failure to surrender a Certificate representing a Non-Clearing Agency Note or otherwise the fault of such Holder.

(d) All amounts payable other than in respect of the redeemed Notes under the Priorities of Payment shall cease to accrue as of the Clean-Up Call Redemption Date and shall be

payable on such Clean-Up Call Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date; *provided* that Senior Collateral Management Fees and Subordinated Collateral Management Fees (including any Deferred Subordinated Collateral Management Fees) that would otherwise have become payable on the next succeeding Payment Date had the Notes not been redeemed prior to such Payment Date shall be payable on the Clean-Up Call Redemption Date.

Section 9.13 Mandatory Redemption; Special Redemption. ~~(a)~~ If any Coverage Test is not satisfied as of any Determination Date (other than the failure of the Interest Coverage Test prior to the Initial Interest Coverage Test Date), principal payments will be made on the Notes to the extent provided in the Priorities of Payment.

~~(b) If an Effective Date Confirmation Failure has occurred and is continuing principal payments will be made on the Notes to the extent provided in the Priorities of Payment.~~

(a) ~~(c)~~ If, at any time during the Reinvestment Period, the Collateral Manager, at its discretion, notifies the Trustee (who will forthwith notify the Holders of the Notes) of a Special Redemption, Principal Proceeds will be applied to pay interest on and principal of the Secured Notes, including any Deferred Interest, in accordance with the Priorities of Payment on the first Payment Date following the Due Period in which such notice is given and on each subsequent Payment Date, until the Secured Notes are paid in full.

Section 9.14 Optional Re-Pricing. On any Business Day after the Non-Call Period, in the case of any Re-Pricing Eligible Notes, upon a Required Direction, the Issuer shall (i) in the case of a Re-Pricing of any Re-Pricing Eligible Notes that are Floating Rate Notes, reduce the spread over the Benchmark applicable with respect to such Re-Pricing Eligible Notes or set a fixed rate of interest on such Notes that is lower than the rate of interest that would have been payable on such Notes over the expected remaining life of such Notes (determined on a weighted average basis over such expected remaining life) had such Re-Pricing not occurred and (ii) in the case of a Re-Pricing of any Re-Pricing Eligible Notes that are Fixed Rate Notes, reduce such fixed rate of interest or set a spread over the Benchmark on such Notes that is lower than the rate of interest that would have been payable on such Notes over the expected remaining life of such Notes (determined on a weighted average basis over such expected remaining life) had such Re-Pricing not occurred (such reduction or setting of interest rate with respect to any such Class of Notes, a "**Re-Pricing**" and any such Re-Pricing Eligible 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 9.14 is satisfied with respect thereto (including, without limitation, the requirement that any Notes of a Re-Priced Class held by each Non-Accepting Holder that are subject to the Mandatory Tender and transfer are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender in accordance with this Section 9.14); *provided further* that, after any Re-Pricing is effected, the Trustee (at the direction of the Issuer) shall notify each Rating Agency then rating a Class of Secured Notes of such Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(a) At least 10 Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable, subject to any minimum time period specified in the Operational Arrangements) prior to the Business Day fixed by 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 (the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency), through the facilities of DTC, to each Holder of the proposed Re-Priced Class, which notice shall:

(A) specify the proposed Re-Pricing Date and the revised spread (or approximate range of spreads) over the Benchmark (or revised fixed interest rate, or approximate range of spreads, which in either case may also be expressed as a spread or range of spreads over the applicable forward swap rate) to be applied with respect to such Class (such interest rate or approximate interest rate ranges, the "**Proposed Re-Pricing Rate**", and such interest rate which is ultimately applied with respect to such Class, the "**Re-Pricing Rate**");

(B) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (x) whether such Holder approves such Re-Pricing or provide a Proposed Re-Pricing Rate at which such Holder approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, and (y) whether such Holder elects to retain the Notes of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (July 2021)" published by DTC (and as may be revised or updated by the DTC from time to time) (the "**Operational Arrangements**");

(C) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve such Re-Pricing and does not exercise an Election to Retain (each, a "**Non-Accepting Holder**");

(D) state that the Notes of Non-Accepting Holders will be subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**");

(E) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than five Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; and

(F) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; *provided* that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date at any time up to two Business Days prior to the proposed Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral

Manager, the Collateral Administrator, the Trustee, DTC and the Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.

(b) Prior to the Issuer (or the Re-Pricing Intermediary on its behalf) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall provide a draft thereof to DTC, at least 2 Business Days prior to the distribution, to the DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), or to such officers or email address as the DTC may designate from time to time, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Such draft shall include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to DTC any additional information as required by any update to the operational arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt of information from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Accepting Holders. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC. If DTC informs the Issuer that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date shall be a Business Day that coincides with a Payment Date.

(c) Any Holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain shall be a "**Consenting Holder**"; *provided*, that any confirmation from a Holder of the Notes of the Re-Priced Class of such Holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more Proposed Re-Pricing Rates pursuant to Section 9.14(b)(B) above will not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 5 Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain

Announcement (or such later date not less than 5 Business Days prior to the Re-Pricing Date as is specified in the Re-Pricing, Mandatory Tender and Election to Retain Announcement).

(d) In connection with the Mandatory Tender, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders pursuant to the Mandatory Tender at the applicable Redemption Price.

(e) In the event that following the distribution of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "**Holder Purchase Request**") (which Holder Purchase Request may be made either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "**Exercise Notice**") (which Exercise Notice may be delivered either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, the Trustee and the Re-Pricing Intermediary) on or before the date that is 2 Business Days following the delivery of the Holder Purchase Request (or such later date not less than 3 Business Days prior to the Re-Pricing Date as is specified in the Holder Purchase Request), specifying the Aggregate Outstanding Amount of the Notes of the related Re-Priced Class that such Consenting Holder is willing to purchase from any Non-Accepting Holder*; provided*, that any Exercise Notice shall not be effective unless delivered through the facilities of DTC or directly to the Collateral Manager (on behalf of the Issuer, the Trustee and the Re-Pricing Intermediary, if any) in accordance with the terms (including the time limitations) specified in this Section 9.14(f).

(f) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Date to a transferee designated by the Collateral Manager or the Re-Pricing Intermediary, if any, on behalf of the Issuer. All sales of Notes to be effected pursuant to the Mandatory Tender shall 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 of this Indenture and in accordance with Operational Arrangements. The Holder of each Note, by its acceptance of an interest in the Notes, shall be deemed to acknowledge and agree that its Notes may be subject to the Mandatory Tender and transfer in accordance with this paragraph and agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary, if any, and the Trustee to effect such Mandatory Tender and transfer. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

(g) In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes to such Consenting Holders delivering Exercise Notices with respect thereto at the applicable Redemption Prices, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in retaining (pursuant to their Election to Retain) and purchasing (pursuant to their Exercise Notices), such that: (i) each Consenting Holder shall receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to retain at the Re-Pricing Rate; and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) shall be allocated pro rata among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Collateral Manager or the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements) based on the additional Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

(h) In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to an amount equal to (or less than) the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class to such Consenting Holders at the applicable Redemption Prices without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer).

(i) Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that existed prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(j) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) have entered into a supplemental indenture pursuant to Section 8.1 dated as of the Re-Pricing Date, solely to reduce the spread over the Benchmark, reduce the fixed rate of interest or set a fixed rate of interest or spread over the Benchmark applicable to the Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made pursuant to Section 9.14(p);

(ii) all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer pursuant to the provisions above;

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

(iv) the Re-Pricing shall not cause the Retention Holder to violate the Risk Retention Letter;

(v) 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 Contributions and/or proceeds from an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose and Interest Proceeds available to pay such Issuer Expenses after taking into account all amounts required to be paid under the Priorities of Payment 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; and

(vi) the Collateral Manager certifies to the Trustee that the conditions in the foregoing clauses (i) through (v) have been satisfied.

(k) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the date that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason, including taking into consideration any Proposed Re-Pricing Rate provided by a Holder of any Re-Priced Class. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes of each Re-Priced Class and the Rating Agency that the proposed Re-Pricing was not effectuated. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, shall not constitute an Event of Default.

(l) Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(m) The Trustee shall be entitled to receive, and 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. If the Trustee receives written notice from the Issuer or Collateral Manager that a proposed Re-Pricing is not effectuated by the

proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders of the Notes of the Re-Priced Class and the Rating Agency that such proposed Re-Pricing was not effectuated.

(n) The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in such Re-Pricing Eligible Note, shall be deemed to agree (i) to be subject to a Mandatory Tender and transfer of its Re-Pricing Eligible Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfer and (ii) in the event that such Holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Re-Pricing Eligible Note within the time period described herein, then such Holder will be deemed to consent to such Re-Pricing. In effecting a Re-Pricing, the Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

(o) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be re-established with the approval of a Majority of the Subordinated Notes and/or (y) the definition of "Redemption Price" may be revised to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into pursuant to Section 8.1.

Section 9.15 Regulatory Refinancing of Notes. The Specified Percentage of each Class of Notes will be redeemed (within each Class, on a pro rata basis among the Holders of such Class) at the applicable Regulatory Refinancing Redemption Price on any Business Day from Regulatory Refinancing Proceeds, Regulatory Refinancing Interest Proceeds and all other available proceeds from Contributions or an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, if any, at the direction of the Collateral Manager (and so long as the Collateral Manager is Sound Point CLO C-MOA, LLC, acting through its Second Management Series or an Affiliate of Sound Point Capital Management, LP) at least 15 Business Days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (such date, the "**Regulatory Refinancing Date**") to redeem the Specified Percentage of each Class of Notes, by issuance of Regulatory Refinancing Obligations (such issuance, a "**Regulatory Refinancing**"). For purposes of a Regulatory Refinancing, each Pari Passu Class will constitute a separate Class.

(a) The Issuer shall obtain a Regulatory Refinancing only if the Collateral Manager determines and certifies to the Trustee:

(i) that it has received advice of counsel that (A) such Regulatory Refinancing is required in order to comply with the EU/UK Risk Retention Requirements or (ii) the Collateral Manager, any "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer is required to comply with the U.S. Risk Retention Rules;

(ii) the Specified Percentage of each Class of Notes that is subject to such Regulatory Refinancing;

(iii) that the Regulatory Refinancing Proceeds, Regulatory Refinancing Interest Proceeds and all other available proceeds from Contributions or an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, if any, made available for this purpose will be at least sufficient to pay in full the aggregate Regulatory Refinancing Redemption Prices of the Specified Percentage of each Class of Notes subject to such Regulatory Refinancing;

(iv) that the stated maturity date of the Regulatory Refinancing Obligations is the same as the corresponding Stated Maturity Date of each Class being refinanced;

(v) that the reasonable fees, costs, charges and expenses incurred in connection with such Regulatory Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Issuer Expenses payable in accordance with the Priorities of Payment) have been paid or, as reasonably determined by the Collateral Manager, will be adequately provided for on or prior to the second Payment Date immediately following such Regulatory Refinancing; *provided* that, such payment will not be subject to the expense cap under the Priorities of Payment to the extent paid from (x) the Regulatory Refinancing Proceeds and/or Regulatory Refinancing Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Contribution Account (including any Supplemental Reserve Amount) or proceeds from the additional issuance of Junior Mezzanine Notes and/or Subordinated Notes that are designated to pay fees, costs, charges and expenses incurred in connection with such Regulatory Refinancing;

(vi) that the terms of the Regulatory Refinancing Obligations are identical to the respective terms of the corresponding Class of Notes subject to such Regulatory Refinancing (except that interest due on Regulatory Refinancing Obligations will accrue from the Regulatory Refinancing Date and the price of the Regulatory Refinancing Obligations does not have to be identical to the corresponding Class of Notes subject to such Regulatory Refinancing); and

(vii) with respect to any Regulatory Refinancing that subjects any Class of Secured Notes to less subordination, that Global Rating Agency Confirmation is provided with respect to each existing Class or Classes of Secured Notes that are so subject to less subordination.

(b) Regulatory Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Regulatory Refinancing Date pursuant to this Indenture to redeem the Specified Percentage of each Class of Notes subject to the related Regulatory Refinancing without regard to the Priorities of Payment. None of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Retention Holder, the Trustee or any other Person shall be liable to the Holders of Notes for the failure of a Regulatory Refinancing. If a Regulatory Refinancing is obtained meeting the requirements specified above

as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Regulatory Refinancing and no further consent for such amendments shall be required from the Holders.

(c) All Regulatory Refinancing Obligations will be acquired by the Collateral Manager, an Affiliate thereof or a retention financing provider thereto or, if required by applicable law or for compliance with the policies and procedures of DTC, through one or more financial institutions or initial purchasers who are participants at DTC. Such Regulatory Refinancing Obligation will be issued either: (i) in the form of a Non-Clearing Agency Note bearing the same CUSIP as the Non-Clearing Agency Notes of the corresponding Class of Notes being refinanced with such Regulatory Refinancing Obligation or (ii) reflected as a beneficial interest in a Global Note bearing either the same CUSIP or a different CUSIP (if the Collateral Manager has determined that a Global Note bearing such CUSIP is in accordance with the EU/UK Risk Retention Requirements or the U.S. Risk Retention Rules, as applicable, and any other applicable law) as such applicable Global Notes of the corresponding Class of Notes being refinanced with such Regulatory Refinancing Obligations. The Collateral Manager shall, in consultation with the Issuer and based on considerations of applicable law and the policies and procedures of DTC, determine whether the Regulatory Refinancing Obligations will be acquired in the form of a Non-Clearing Agency Note or as a beneficial interest in a Global Note.

Section 9.16 Notices of Regulatory Refinancing. In the event of any Regulatory Refinancing, the Collateral Manager shall, at least thirteen Business Days prior to the Regulatory Refinancing Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Issuer, the Trustee and each Rating Agency of such proposed Regulatory Refinancing Date, and the expected Aggregate Outstanding Amount and expected Regulatory Refinancing Redemption Price of the Notes being redeemed. The Collateral Manager shall update the Issuer, the Trustee and each Rating Agency of any changes to the foregoing.

Section 9.17 Regulatory Refinancing Procedures; Cancellation. In the event of a Regulatory Refinancing, a notice thereof shall be provided by the Issuer (or the Trustee at its direction) no later than ten Business Days prior to the applicable Regulatory Refinancing Date to each Holder and each Rating Agency with the following information:

(i) the applicable Regulatory Refinancing Date;

(ii) the Regulatory Refinancing Redemption Price of the Class or Classes of Notes to be redeemed;

(iii) a statement that interest on the applicable Class or Classes of Secured Notes being redeemed shall cease to accrue on the Regulatory Refinancing Date specified in the notice;

(iv) a statement that a Regulatory Refinancing may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Regulatory Refinancing Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of a Regulatory Refinancing up to (x) the second Business Day prior to the scheduled Regulatory Refinancing Date if the Collateral Manager does not deliver the certifications described in Section 9.15 or the Collateral Manager certifies in writing to the Issuer and the Trustee that it is unable to effect the Regulatory Refinancing or (y) the Regulatory Refinancing Date, in the event that the counterparty to the Regulatory Refinancing Obligations indicates that it will be unable to fund the related Regulatory Refinancing Obligations, in each case, upon written notice from the Collateral Manager to the Trustee. Notice of any such withdrawal of a notice of a redemption of Notes subject to a Regulatory Refinancing shall be given by the Trustee at the expense of the Issuer to each Holder of Notes, Rating Agency not later than (i) with respect to clause (x) above, the Business Day prior to the scheduled Regulatory Refinancing Date and (ii) with respect to clause (y) above, the Regulatory Refinancing Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Regulatory Refinancing shall be cancelled. In the event that a redemption of Notes subject to a Regulatory Refinancing is cancelled, no Regulatory Refinancing Redemption Price shall be due and payable.

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.18 Notes Payable on Regulatory Refinancing Date. Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.17, the Specified Percentage of each Class of Notes to be redeemed shall, on the Regulatory Refinancing Date, become due and payable at the respective Regulatory Refinancing Redemption Price in accordance with the Priorities of Payment (but only as to such Specified Percentage of such Classes subject to Regulatory Refinancing), and from and after the Regulatory Refinancing Date (unless the Applicable Issuer shall default in the payment of the Regulatory Refinancing Redemption Price and accrued interest) any Class of Secured Notes (or portion thereof) to be redeemed shall cease to bear interest on the Regulatory Refinancing Date.

(a) As a condition to final payment on a Non-Clearing Agency Note represented by a Certificate to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Regulatory Refinancing Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(c) If the Specified Percentage of any Secured Notes (or portion thereof) called for redemption pursuant to a Regulatory Refinancing shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Regulatory Refinancing Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding unless the reason for such non-payment is the Holder's failure to surrender a Certificate representing a Non-Clearing Agency Note or otherwise the fault of such Holder. The failure to effect a Regulatory Refinancing shall not constitute an Event of Default under any circumstances, irrespective of whether notice of cancellation of a Regulatory Refinancing was able to be delivered in a timely manner.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection; General Account Requirements. 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 property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Assets, in accordance with the terms and conditions of such Pledged Assets. The Trustee shall segregate and hold all such property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(a) The accounts established by the Trustee pursuant to this Article X may include any number of sub accounts requested by the Trustee or the Collateral Manager for convenience in administering the Collateral and any Account required hereunder may be established as a sub-account of any other Account. The Accounts specified in Sections 10.2, 10.3(a) through (e), (g) and (h) shall be established as of or prior to the Closing Date and any Account required to be established in Section 10.3(f) shall be established no later than the time of entry by the Issuer into a Hedge Agreement. The Trustee shall also establish any additional accounts identified in the definition of Account, with permitted deposits and withdrawals as described therein. ~~The Trustee shall close the Closing Date Interest Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(d)(ii)(C).~~

(b) Each Account shall be established with the Intermediary as a segregated non-interest bearing trust account that is a "securities account" for purposes of Section 8-501(a) of the Uniform Commercial Code in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties and maintained pursuant to the Securities Account Control Agreement providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. Each Account shall be established and maintained (i) with a federal or state-chartered depository institution or (ii) in a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, that satisfies (A) the Fitch Eligible Counterparty Rating and has (B) (i) a senior unsecured or deposit rating of at least (x) "A1" or (y) "P-1" and "A2" by Moody's or (ii) if such Account is a segregated trust

account, a counterparty risk assessment of at least "Baa3 (cr)" by Moody's; and if such institution no longer satisfies the Fitch Eligible Counterparty Rating or no longer has such ratings or counterparty risk assessment, the Issuer will make commercially reasonable efforts to move the assets held in such Account within 30 calendar days to an institution that satisfies the Fitch Eligible Counterparty Rating and has such ratings or counterparty risk assessments; *provided* that, notwithstanding the foregoing, to the extent all Accounts are segregated trust accounts established and maintained 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 Regulation Section 9.10(b), the entity with which such Accounts are established and maintained shall not be required to satisfy the Fitch Eligible Counterparty Criteria. The Issuer shall notify the Trustee (which notice the Trustee will promptly forward to the Noteholders) of any replacement of the federal or state-chartered depository institution with which the Accounts are maintained; provided that any failure to provide such a notice to the Noteholders shall not invalidate the replacement. For the avoidance of doubt, Computershare Trust Company, N.A., in its capacity as custodian, need not satisfy the preceding rating requirements so long as all funds credited to the Accounts are deposited with and held by an institution meeting such ratings requirements. Such institution must have a combined capital and surplus of at least U.S.$200,000,000. The Trustee agrees to give the Issuer, the Collateral Administrator and the Collateral Manager prompt notice upon receipt of written notice by a Trust Officer that any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account. If the Accounts are transferred after the ~~Closing~~First Refinancing Date, the Issuer shall provide prompt notice of such transfer to the Rating Agencies.

(c) The Trustee (as directed in writing by the Collateral Manager and which direction may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account and the Custodial Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the Business Day prior to the next Payment Date (or, in the case of Eligible Investments issued by the Bank, in its capacity as a banking institution, on such Payment Date), except as specified below. If the Trustee has not received investment instructions from the Collateral Manager within three Business Days after the ~~Closing~~First Refinancing Date, the Trustee shall invest the funds held in each Account (other than the Payment Account and the Custodial Account) as fully as practicable in JPMorgan US$ LNAV Liquidity Fund (LU0103813712) (the "**Standby Directed Investment**") so long as the Trustee has not received written notice from the Collateral Manager that the Standby Directed Investment is not an Eligible Investment; provided that if the Standby Directed Investment is unavailable for any reason, and absent other proper written investment instruction, such amounts shall remain uninvested. The amounts credited to, or on deposit in, any Hedge Collateral Account shall be invested by the Trustee as fully as practicable in the Standby Directed Investment, or in such other Eligible Investment as directed in writing by the Collateral Manager; provided that if the Standby Directed Investment is unavailable for any reason, and absent other proper written investment instruction, such amounts shall remain uninvested. Obligations in any such Account shall not constitute "Eligible Investments" for any purpose hereunder.

(d) Except as otherwise expressly stated herein, all interest and other income from Eligible Investments shall be credited to the Account in which any such Eligible Investment is held and, notwithstanding any provisions of Section 10.2 or 10.3, such amounts may be withdrawn for deposit as Interest Proceeds into the Interest Collection Subaccount at any time. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment.

Section 10.2 Collection Account. Deposits. The Trustee shall immediately upon receipt deposit in the Collection Account all funds and property received by the Trustee and (x) designated for deposit in the Interest Collection Subaccount or the Principal Collection Subaccount (collectively, the "**Collection Account**") or (y) not designated under this Indenture for deposit in any other Account, including:

(i) any amounts received under the Hedge Agreements to the Interest Collection Subaccount; *provided* that any upfront premium payments will be deposited into the Principal Collection Subaccount only;

(ii) all proceeds received from the disposition of any Collateral to the Principal Collection Subaccount (unless simultaneously invested in Collateral Assets or in Eligible Investments);

(iii) all Interest Proceeds in the Interest Collection Subaccount and Principal Proceeds in the Principal Collection Subaccount; and

(iv) the Issuer (or the Collateral Manager on behalf of the Issuer) may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such funds that do not qualify as Interest Proceeds or Principal Proceeds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion.

(b) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments that may be sold for such purpose) may be used for the purchase of Collateral Assets as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time for the payment of Issuer Expenses, as directed by the Collateral Manager, pursuant to Section 11.1(d);

(iii) the repurchase of Notes in accordance with Section 2.13;

(iv) on the Business Day prior to each Payment Date (or, if a Redemption Date, a Refinancing Redemption Date, a Regulatory Refinancing Date, a Re-Pricing Date

or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, on the Business Day prior to such Redemption Date), to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions;

(v) within one Business Day after receipt of any Distribution or other proceeds that are not cash, the Trustee shall so notify the Issuer and the Issuer shall, within five Business Days after receipt of such notice from the Trustee, sell such Distribution or other proceeds for cash in an arm's length transaction to a Person unless the Collateral Manager certifies to the Trustee that Distributions or other proceeds constitute Pledged Assets;

(vi) from time to time, to transfer funds from the Principal Collection Subaccount to the Contingent Payment Reserve Account pursuant to Section 10.3(e)(i)(B); and

(vii) from time to time any amounts deposited into the Collection Account in error.

(c) Designation of Principal Proceeds as Interest Proceeds. On any Business Day after the ~~Effective~~First Refinancing Date and on or before the ~~second Determination~~first Payment Date after the ~~Effective~~First Refinancing Date, at the direction of the Collateral Manager, the Trustee will designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager, which direction may only be provided if, after giving effect to such designation, the ~~Effective Date~~Refinancing Interest Deposit Condition is satisfied.

(d) Eligible Investments. Eligible Investments purchased with funds in the Collection Account must mature no later than the earlier of (i) 60 days (or 30 days if an Event of Default has occurred and is continuing) after the date such investment is acquired by the Issuer and (ii) the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank, in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date).

(e) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Trustee pursuant to an Issuer Order to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds or, solely with respect to the acquisition of a Loss Mitigation Obligation, Principal Proceeds~~,~~ any amount required to exercise warrants or other similar rights received by the Issuer (or to participate in a rights offering, including an offering to acquire securities), in each case, in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Asset or to acquire Loss Mitigation Obligations, in each case, in accordance with the requirements of this Indenture and the Issuer Order; provided that the Collateral Manager shall not direct such a withdrawal of (i) Interest Proceeds, if after giving effect to such withdrawal, there would be insufficient Interest Proceeds available on the immediately succeeding Payment Date, on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clauses (A) and (B) of the Priority of Interest Payments, to pay in full all accrued and unpaid Interest

Distribution Amount (including any Deferred Interest that was deferred on any previous Payment Date) on each Class of Secured Notes or (ii) Principal Proceeds if, after giving effect to such withdrawal, any Par Coverage Test or the Loss Mitigation Obligation Target Par Balance Condition would not be satisfied after such withdrawal. In addition, the Issuer shall not acquire any Loss Mitigation Obligation if such acquisition would result in (~~x~~i) the aggregate amount of Principal Proceeds used by the Issuer to acquire all Loss Mitigation Obligations (other than Uptier Priming Debt)~~,~~ (x) then held by the Issuer as of such date to exceed 2.5% of the Collateral Principal Balance or (y) measured cumulatively since the ~~Closing~~First Refinancing Date, to exceed 5.0% of the ~~Effective Date~~Refinancing Target Par Amount and (~~y~~ii) the aggregate amount of Interest Proceeds used by the Issuer to acquire all Loss Mitigation Obligations (other than Uptier Priming Debt), then held by the Issuer, to exceed 7.5% of the Collateral Principal Balance.

Section 10.3 Additional Accounts. Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date (or, if a Redemption Date, a Refinancing Redemption Date, a Regulatory Refinancing Date or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as applicable), funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be (A) in accordance with the provisions of this Indenture, including on or before each Payment Date (or, if a Redemption Date, a Refinancing Redemption Date, a Regulatory Refinancing Date or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as applicable), for distribution in accordance with the Priorities of Payment and as specified in the Payment Date Instructions and (B) from time to time in respect of any amounts deposited into the Payment Account in error. In addition, the Trustee will be permitted to make distributions from the Payment Account of amounts that were not disbursed as required by the Priorities of Payment on the immediately preceding Payment Date within any applicable grace period described in Section 5.1(c) in order to prevent a default from becoming an Event of Default under Section 5.1(c). Amounts on deposit in the Payment Account will remain uninvested.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds and property designated in this Indenture for deposit in the Expense Reserve Account, including all funds designated on the ~~Closing~~First Refinancing Date for deposit in the Expense Reserve Account for the payment of organizational, offering and other expenses incurred or anticipated to be incurred in

connection with the issuance of the First Refinancing Notes but unpaid on or before the ~~Closing~~First Refinancing Date.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) at the direction of the Collateral Manager on behalf of the Issuer, to pay such expenses described in clause (i) above;

(B) on or prior to the second Determination Date after the First Refinancing Date, any remaining amounts may be designated as Interest Proceeds or Principal Proceeds, at the discretion of the Collateral Manager, and deposited in the Collection Account;

(C) so long as no Event of Default has occurred and is continuing, at the direction of the Collateral Manager for the payment of Issuer Expenses pursuant to Section 11.1(d); and

(D) from time to time any amounts deposited into the Expense Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank, in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date).

(c) Custodial Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Custodial Account all property Delivered to the Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be (A) in accordance with the provisions of this Indenture and (B) from time to time in respect of any amounts deposited into the Custodial Account in error. Amounts on deposit in the Custodial Account will remain uninvested.

(d) ~~Closing Date Interest Account~~[Reserved].

~~(i) Deposits. At the direction of the Collateral Manager, the Trustee shall immediately upon receipt deposit in the Closing Date Interest Account the Closing Date Interest Deposit Amount.~~

~~(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Closing Date Interest Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager (on behalf of the Issuer):~~

~~(A) to transfer to the Collection Account to be included as Principal Proceeds at any time prior to the end of the second Due Period to purchase Collateral Assets;~~

~~(B) to transfer to the Collection Account to be included as Interest Proceeds or Principal Proceeds on or prior to the end of the second Due Period;~~

~~(C) amounts remaining in the Closing Date Interest Account on the Payment Date relating to the second Due Period will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds at the discretion of the Collateral Manager; and~~

~~(D) from time to time any amounts deposited into the Closing Date Interest Account in error.~~

~~(iii) Eligible Investments in the Closing Date Interest Reserve Account must mature no later than the earlier of (i) 60 days (or 30 days if an Event of Default has occurred and is continuing) after the date such investment is acquired by the Issuer and (ii) the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank, in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date).~~

(e) Contingent Payment Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Contingent Payment Reserve Account all funds and property designated in this Indenture for deposit in the Contingent Payment Reserve Account in connection with the purchase of a Delayed Funding Asset that requires future payments by the Issuer without requiring collateral to be posted by the Issuer:

(A) upon the purchase of any Delayed Funding Asset, Principal Proceeds ~~(which may be Unused Proceeds)~~ will be deposited (and will be treated as part of the purchase price) at the direction of the Collateral Manager and at all times funds will be maintained by the Issuer in the Contingent Payment Reserve Account such that the Sufficient Reserve Requirement is satisfied;

(B) subject to the Issuer's obligation to comply with clause (A) above, in the event that at any time the amount that is maintained by the Issuer in the Contingent Payment Reserve Account is less than the amount required to satisfy the Sufficient Reserve Requirement, the Issuer (or the Collateral Manager on behalf of the Issuer) shall direct the Trustee in writing to withdraw an amount that

is equal to such deficiency from the Principal Collection Subaccount and deposit such amount into the Contingent Payment Reserve Account (and the Trustee shall complete such transfer within one Business Day after receipt of such direction from the Issuer (or the Collateral Manager on behalf of the Issuer)); and

(C) with respect to a Delayed Funding Asset and prior to the sale, maturity, termination or prepayment of such Delayed Funding Asset, after the initial purchase, all principal payments received on any Delayed Funding Asset will be deposited directly into the Contingent Payment Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent such principal payments may be re-borrowed under such Delayed Funding Asset.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Contingent Payment Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order solely as follows:

(A) to cover any future draw-downs on Collateral Assets that are Delayed Funding Assets, and only funds in the Contingent Payment Reserve Account shall be used for such purposes;

(B) upon the termination of the future payment obligation, sale, maturity, termination or prepayment of a Delayed Funding Asset, funds in the Contingent Payment Reserve Account may be transferred to the Principal Collection Subaccount and treated as Principal Proceeds at the direction of the Collateral Manager if the Sufficient Reserve Requirement would be satisfied after such transfer; and

(C) from time to time any amounts deposited into the Contingent Payment Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Contingent Payment Reserve Account must mature no later than the following Business Day and shall not constitute Eligible Investments that are available to the Issuer for purpose of any test or determination under this Indenture.

(f) Hedge Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Hedge Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including:

(A) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination;

(B) to the related Hedge Counterparty when and as required by the Hedge Agreement; or

(C) from time to time any amounts deposited into the Hedge Collateral Account in error.

(iii) Eligible Investments. The Trustee shall invest funds on deposit in the Hedge Collateral Account as instructed by the Collateral Manager in accordance with the Hedge Agreement and such funds shall not constitute Eligible Investments that are available to the Issuer for purpose of any test or determination under this Indenture.

(g) ~~Unused Proceeds Account~~[Reserved].

~~(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account (the "**Unused Proceeds Account**") the amount set forth in the Closing Date Certificate, which represents the net proceeds from the issuance of the Notes that are designated for investment in Collateral Assets after the Closing Date.~~

~~(ii) Withdrawals. The only permitted withdrawal or application of funds or property on deposit in the Unused Proceeds Account shall be (A) at the discretion of the Collateral Manager, to be treated as Principal Proceeds and deposited in the Principal Collection Subaccount or invested in Collateral Assets, (B) at the direction of the Collateral Manager on any Business Day after the Effective Date and on or before the second Determination Date following the Effective Date, the Trustee will transfer from the Unused Proceeds Account into the Collection Account as Interest Proceeds an amount designated by the Collateral Manager, which amount may only be designated if, after giving effect to such designation, the Effective Date Interest Deposit Condition is satisfied. On or before the second Determination Date after the Effective Date, Unused Proceeds remaining in the Unused Proceeds Account will be transferred to the Principal Collection Subaccount (except for any Unused Proceeds the Collateral Manager has designated as Interest Proceeds so long as the Effective Date Interest Deposit Condition is satisfied).~~

~~(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the following Business Day.~~

(h) Contribution Account.

(i) Deposits. Except for a Cure 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; *provided*, that, in the case of a Contribution made pursuant to clause (ii) of the definition thereof, such Contribution Notice must be provided no later than ten (10) Business Days prior to the applicable Payment Date. The Trustee will, within one Business Day of receipt of any Contribution Notice, notify the remaining Holders of the Subordinated Notes of its receipt thereof, and will extend, on behalf of the Issuer, to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a notice thereof (substantially in the form of Exhibit I) to the Issuer and the Trustee (which will forward such notice to the Contributors) will be deemed to have irrevocably declined to participate in such Contribution. If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) shall notify the Trustee of such acceptance and shall direct that it deposit in the Contribution Account an amount equal to such accepted Contribution. With respect to a Cure Contribution, the Trustee shall accept such Cure Contribution on behalf of the Issuer and none of the Issuer, the Trustee, the Collateral Manager or any other Person shall have any right to reject such Cure Contribution. No Contribution or portion thereof shall be returned to the Contributor thereof and no shares in the Issuer shall 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 except as provided in the Priorities of Payment. For the avoidance of doubt, no Contribution shall constitute an equity interest in the Issuer.

(ii) Withdrawals. Except as provided in Section 10.3(h)(v) below, the only permitted withdrawal from or application of funds on deposit in the Contribution Account shall be made in accordance with this Indenture and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the direction of the Collateral Manager in its sole discretion). Any Cure Contribution shall be used as Principal Proceeds or Interest Proceeds, as directed by the applicable Contributor in the associated Contribution Notice, (A) to cause a failing Coverage Test to be satisfied and/or (B) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be satisfied as determined by the applicable Contributor, to cause such Coverage Test to continue to be satisfied.

(iii) Eligible Investments. Eligible Investments in the Contribution Account must mature no later than the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank, in which case such Eligible Investments may mature on the Payment Date) and income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(iv) Ledger. The Issuer (or the Collateral Manager on behalf of the Issuer) shall maintain a ledger of the Contributions made by Contributors, an indication as to whether such Contribution is a Cure Contribution and the amount of such Contributions which have not been repaid to such Contributors in accordance with the Priorities of Payment. The Trustee shall maintain a copy of such ledger and the Issuer or the Collateral Manager shall promptly notify the Trustee of any changes thereto.

(v) Supplemental Reserve Amount. On each Payment Date during or after the Reinvestment Period, subject to the ~~Priority~~Priorities of Payments and at the direction of the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected to such direction within 5 Business Days of delivery of notice of such direction by the Collateral Manager to the Holders of the Subordinated Notes and the Trustee), the Supplemental Reserve Amount will be deposited by the Trustee into the Contribution Account. Supplemental Reserve Amounts deposited into the Contribution Account may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use at any time.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion to the Issuer, the Collateral Administrator, the Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, the Collateral Administrator or the Collateral Manager may from time to time request with respect to the Pledged Assets, each Account and any other information reasonably needed to complete the Monthly Report or the Payment Date Report. In addition, the Trustee shall promptly provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or reasonably requested by the Collateral Manager to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee or the Collateral Administrator shall forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Asset or from any Clearing Agency with respect to any Collateral Asset advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

Section 10.5 Accountings. Monthly. The Issuer (or the Collateral Administrator on its behalf) shall cause to be compiled a Monthly Report, determined as of the Report Determination Date, and shall make available such Monthly Report to the Trustee (who shall make available such Monthly Report to each Holder, any requesting Certifying Holder, the Collateral Manager, the Initial Purchaser and send such Monthly Report to each Rating Agency) as set forth in Schedule F. The Issuer may cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher. The Trustee is hereby directed to cause an electronic copy of the information

from the Monthly Report to be delivered to Moody's Analytics, Inc., Intex Solutions, Inc. and/or Bloomberg Financial Markets.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager, detailing any discrepancies. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days direct the Issuer's Independent accountants to review such Monthly Report and the Collateral Manager's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Manager's records, the Monthly Report or the Collateral Manager's records shall be revised accordingly.

(a) Payment Date Accounting. The Issuer (or the Collateral Administrator on its behalf) shall cause to be rendered the Payment Date Report, determined as of each Determination Date, and shall make such Payment Date Report available to the Trustee (who shall make available such Payment Date Report to each Holder, any requesting Certifying Holder, the Collateral Manager, the Initial Purchaser and each Rating Agency) as set forth in Schedule G. The Issuer may cause an electronic copy of the information from the Payment Date Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher. The Trustee shall cause each Payment Date Report to be made available to Moody's Analytics, Inc., Intex Solutions, Inc. and/or Bloomberg Financial Markets. For the avoidance of doubt, no Payment Date Report shall be required for any Payment Date designated in accordance with the definition thereof.

(b) If the Trustee shall not have received any report provided for in Section 10.5(a) and (b) on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall request the Issuer or the Collateral Administrator, as the case may be, to make such report available by the applicable Payment Date.

(c) Each Monthly Report and Payment Date Report shall contain, or be accompanied by the Section 3(c)(7) Reminder Notice.

(d) Payment Date Instructions. Each Payment Date Report shall constitute instructions from the Issuer to the Trustee ("**Payment Date Instructions**") to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priorities of Payment.

(e) To the extent of a failure of either of the Co-Issuers or the Collateral Manager to provide information or reports pursuant to this Section 10.5, the Trustee shall, subject to the caps set forth in the Priorities of Payment, be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall constitute Issuer Expenses.

(f) Annual Reminder. On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee will send to the Depository the notice set forth in clause (d) above accompanied by a request that it be transmitted to the owners of Notes on the books of the Depository, identifying the Notes to which it relates, and requesting the Holder to convey copies of such notice to each Person who is shown on its records as an owner of Notes held by it.

The Trustee will make the Monthly Report and the Payment Date Report available via its internet website and Moody's Analytics, Inc., Intex Solutions, Inc. and Bloomberg Financial Markets shall have access to such reports and other data files posted on such internet website; and the Issuer consents to such reports and other data files being made available by Intex Solutions, Inc. to its subscribers provided that Intex Solutions, Inc. takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. The Trustee shall post a notice received from the Collateral Manager of the execution of a Trading Plan on its internet website within one Business Day of its receipt thereof and the Collateral Manager (on behalf of the Issuer) shall provide such Trading Plan to the Information Agent for posting in accordance with Section 10.8. The Trustee's internet website shall initially be located at www.ctslink.com. Assistance in using the website can be obtained by contacting the Trustee's Corporate Trust Office. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the investor relations desk and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Payment Date Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(g) To the extent deemed necessary or desirable by the Collateral Manager, the Collateral Manager or the Trustee (on behalf of the Issuer) as directed by the Collateral Manager shall cause a copy of this Indenture, each Transaction Document related hereto (other than the Purchase Agreement) and each Monthly Report and Payment Date Report to be delivered to Moody's Analytics, Inc., Intex Solutions, Inc. and/or Bloomberg Financial Markets. On the Closing Date, the Collateral Manager shall cause to be provided to Moody's Analytics, Inc., Intex Solutions, Inc. and Bloomberg Financial Markets a list of Collateral Assets (including each Collateral Asset Delivered hereunder and each Collateral Asset that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase), which list shall include, with respect to each such Collateral Asset, the information specified in paragraph (U) of Schedule F.

(h) In the event the Trustee receives instructions from the Issuer or Collateral Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive

the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4 (a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture. ~~On the Closing Date, the Collateral Manager (on behalf of the Issuer) shall deliver a schedule of Collateral Assets, as of the Closing Date, to Moody's Analytics, Inc., Intex Solutions, Inc. and Bloomberg Financial Markets.~~

Section 10.6 Release of Pledged Asset. The Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the settlement date for any sale of a Pledged Asset certifying that the applicable conditions set forth in Article XII ~~(and Section 3.4 prior to the Effective Date)~~ have been met (which certification shall be deemed to have been made by delivery of an Issuer Order or trade confirmation in respect of such sale), direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(a) The Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Asset certifying that such Pledged Asset is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset 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 Pledged Asset 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.

(b) Subject to Article XII, the Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Pledged Asset is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, to the Intermediary to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset 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.

(c) The Trustee shall deposit any Sale Proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such Sale Proceeds are simultaneously applied to the purchase of Collateral Assets or Eligible Investments as permitted under and in accordance with requirements of Article XII.

(d) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of either of the Co-Issuers hereunder have been satisfied, release the Collateral.

(e) Following delivery of any Pledged Asset pursuant to this Section 10.6, such Pledged Asset shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Asset or other Pledged Asset being transferred to an Issuer Subsidiary and deliver such Collateral Asset or other Pledged Asset to be held by the Issuer Subsidiary (or a custodian on behalf of the Issuer Subsidiary) in exchange for the pledge of the equity interest in such Issuer Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of a Collateral Asset or other Pledged Asset, as applicable, and request that the Trustee execute the agreements, releases or other documents releasing such Collateral Asset or other Pledged Asset as presented to it by the Collateral Manager.

Section 10.7 Reports by Independent Accountants. On or before the Closing Date, the Collateral Manager on behalf of the Issuer shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering any Accountants' Reports required by this Indenture. Upon any removal of or resignation by such firm, the Collateral Manager on behalf of the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation and shall provide notice of such appointment to the Collateral Administrator and each Rating Agency. If the Collateral Manager shall fail to appoint a successor to a firm of Independent certified public accountants that has resigned within 30 days after such resignation, the Collateral Manager shall promptly notify the Collateral Administrator of such failure. If the Collateral Manager shall not have appointed a successor within 10 days thereafter, the Issuer shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of any such accountants and its successor shall be payable by the Issuer in accordance with the Priorities of Payment.

(a) On or before the Annual Report Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator an Accountants' Report indicating (i) for each Payment Date Report received since the last statement, that the calculations in relation to the Priorities of Payment within each such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture; and (ii) the Aggregate Principal Balance of the Pledged Assets and the Aggregate Principal Balance of the Collateral Assets and any Eligible Principal Investments as of the immediately preceding Determination Date; *provided*, *however*, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by any such accountants shall be conclusive.

(b) Any Accountants' Report delivered to the Collateral Administrator pursuant to clause (b) above shall only be delivered to a Holder or Certifying Holder upon request directly to the Independent certified public accountants as set forth herein; *provided*, *that*, such Holder must execute an agreed upon procedures letter acceptable to the accounting firm delivering the Accountants' Report prior to receiving such Accountants' Report. Upon written request from a Holder to the Trustee in the form of Exhibit C, the Trustee shall provide to such Holder the contact information for such accounting firm. The Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, any Rating Agency or other party any Accountants' Report or related statement or report received from an accounting firm and neither

the Trustee nor the Collateral Administrator shall have any liability for complying with this provision (except as provided in any access letter between the Trustee and such accountants).

(c) To the extent a beneficial owner or Holder 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, at the expense of the Issuer, request that the firm of Independent certified public accountants appointed by the Issuer calculate 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 beneficial owner or Holder of a Note.

(d) In the event that a firm of Independent certified public accountants requires the Bank, in any of its capacities including but not limited to the Trustee or Collateral Administrator, to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Bank to so agree or execute any such access letter or agreement, in form and substance acceptable to the Trustee, with such Independent certified public accountants which letter or agreement may include, among other things, (i) acknowledgment regarding the sufficiency of the procedures to be performed by the Independent accountants, (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) in which the Trustee and the Collateral Administrator shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter; it being understood and agreed that the Bank will deliver such access letter or agreement in conclusive reliance on the foregoing direction of the Issuer and the Trustee or 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. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants that the Bank determines adversely affects it in its individual capacity.

Section 10.8 Reports to Rating Agencies; Rule 17g-5 Procedures. The Issuer has or will appoint the Collateral Administrator as "**Information Agent**" who shall provide certain services to the Issuer as set forth herein.

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture and which shall be delivered pursuant to details provided in Schedule H, the Issuer (or the Collateral Manager or the Information Agent on its behalf) shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as each Rating Agency may from time to time reasonably request and the Issuer (or the Collateral Manager on its behalf) determines in its sole discretion may be obtained and provided without unreasonable burden or expense.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless (A) (1) it records such communication, and (2) either the recording is done through the facilities of the 17g-5 Site and is immediately posted thereon or such party provides such recording to CCTSoundPoint@computershare.com (or such other email address as is provided by the Information Agent) for posting to the 17g-5 Site on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to CCTSoundPoint@computershare.com (or such other email address as is provided by the Information Agent) for posting to the 17g-5 Site on the same day such communication takes place, in all cases in an electronic format readable and uploadable (e.g., that is not locked or corrupted) and specifying "~~Sound~~Brant Point CLO ~~39~~2024-4, Ltd." and labeled for delivery to a Rating Agency.

(i) The Trustee will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to the Rating Agencies by following the procedures set forth above. The Issuer will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to the Rating Agencies by providing access to the 17g-5 Site and by following the procedures set forth above.

(c) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York) in accordance with subsection (c)(i) above on the date such notice or other document is due) to CCTSoundPoint@computershare.com (or such other email address as is provided by the Information Agent) for posting to a password-protected website required pursuant to Rule 17g-5 (the "**17g-5 Site**") established by the Issuer pursuant to the requirements of Rule 17g-5; and

(iii) has been given, furnished or filed in writing and mailed by certified mail, return, receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses (or such other address provided by such Rating Agency):

(A) to Fitch at, Fitch Ratings, Inc., 300 W 57th Street, New York, NY, 10019, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com; and

(B) to Moody's at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, facsimile no. (212) 553-0355, Attention: CBO/CLO Monitoring, with a copy to CDOMonitoring@Moodys.com.

(d) The provisions set forth in clauses (a) through (d) constitute the "**Rule 17g-5 Procedures**."

(e) The Trustee, the Information Agent and the Collateral Administrator:

(i) will not be responsible for creating or maintaining the 17g-5 Site, posting any notice or other communications to the 17g-5 Site or ensuring that the 17g-5 Site complies with the requirements of this Indenture, Rule 17g-5 under the Exchange Act, or any other law or regulation;

(ii) makes no representation in respect of the content of the 17g-5 Site or compliance by the 17g-5 Site with this Indenture, Rule 17g-5 under the Exchange Act, or any other law or regulation and the maintenance by the Trustee of the website described in Section 10.5(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 of the Exchange Act or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Site;

(iv) will not be liable for the use of the information posted on the 17g-5 Site, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the 17g-5 Site or the information posted thereon;

(v) will have no obligation to engage in or respond to any oral communications with any Rating Agency or any of its respective officers, directors or employees with respect to this Indenture, the other Transaction Documents or the transactions contemplated hereby 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; and

(vi) shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to it by others for posting to the 17g-5 Site is accurate, complete, conforms to this Indenture or Rule 17g-5, is otherwise than what it purports to be or is required to be posted pursuant to Rule 17g-5, and shall not be responsible or have any liability for any delay or failure to forward for posting information that is not in electronic format, readable and uploadable (that is not locked or corrupted). The Information Agent's and the Trustee's responsibility with respect to the 17g-5 Site shall be limited to the specific obligations contained in this Indenture.

Section 10.9 Tax Forms.

For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer shall provide to the Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

ARTICLE XI

APPLICATION OF PROCEEDS

Section 11.1 Disbursements from Payment Account. Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Payment Date, the Trustee shall disburse amounts from the Payment Account for application in accordance with the Priorities of Payment.

(a) On or before the Business Day preceding each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or a Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as applicable), the Issuer shall remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of cash sufficient to pay the amounts described in the Priorities of Payment required to be paid on such Payment Date (or Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, as applicable).

(b) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priorities of Payment, to the extent funds are available therefor.

(c) *Provided* that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds

in the Interest Collection Subaccount or the Payment Account or funds in the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the Issuer Expenses (subject to the limits for amount payable senior to the Highest-Ranking Class described in the Priorities of Payment) and any amounts senior in right of payment thereto under the Priorities of Payment; *provided*, *however*, that the Trustee may decline to make any such payment until the immediately succeeding Payment Date if deemed by the Trustee to be necessary to ensure that the priorities set forth in such clauses and in the definition of Issuer Expenses will be maintained. Without limitation to the foregoing, Interest Proceeds and Principal Proceeds may be applied to the payment of Petition Expenses on any date on which such Petition Expenses are incurred, so long as the amount of Petition Expenses applied on any non-Payment Date will not cause (i) the deferral of interest on any Non-Deferrable Class on the next succeeding Payment Date or (ii) the non-payment of any Bank Fees or other amounts due and payable to the Bank under the Priorities of Payment.

ARTICLE XII

PURCHASE AND SALE OF COLLATERAL DEBT OBLIGATIONS

Section 12.1 Sale of Collateral Assets. Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order or trade confirmation may direct the Trustee to sell, and the Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Asset or Equity Security (including Equity Securities held by any Issuer Subsidiary).

(a) After the Issuer's receipt of a Required Direction with respect to an Optional Redemption or after the Issuer has notified the Trustee of an Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Assets and Eligible Investments and to sell or terminate any Hedge Agreements if the requirements of Article IX in respect of such redemption are satisfied.

(b) Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, will, no later than the Determination Date prior to the Payment Date coinciding with the Stated Maturity Date, instruct the Trustee pursuant to an Issuer Order or trade confirmation to, and the Trustee shall, sell for settlement in immediately available funds, no later than two Business Days before such Stated Maturity Date, any Collateral Assets and Eligible Investment scheduled to mature after the Stated Maturity Date, in accordance with such Issuer Order or trade confirmation, as well as the Issuer's interests in any Issuer Subsidiary that holds any assets at that time.

(c) The Trustee shall promptly forward any written notice of any proposed amendment, consent or waiver under the Underlying Instruments of any Collateral Asset to the Collateral Manager and, subject to Section 6.1(c)(iv), shall take such actions in respect thereof in accordance with the instruction of the Collateral Manager. In the absence of any instruction from the Collateral Manager (on behalf of the Issuer), the Trustee shall not take action in with respect to any such notice.

Section 12.2 Purchase of Collateral Assets. Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order or delivery of a trade confirmation may direct the Trustee to purchase, and the Trustee (on behalf of the Issuer) will purchase in the manner directed by the Collateral Manager, any Collateral Assets.

(a) Principal Proceeds may be invested by Issuer Order (which, for the avoidance of doubt, may be in the form of a standing order) in Eligible Principal Investments on a temporary basis, pending investment in additional Collateral Assets.

Section 12.3 Certification by Collateral Manager. Each Collateral Asset purchased or sold after the Closing Date will be made pursuant to an Issuer Order or trade confirmation, which Issuer Order or trade confirmation shall constitute a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase or sale complies with this Article XII and the requirements of the Summary of Terms; *provided* that such requirement shall be satisfied by delivery to the Trustee of a trade confirmation, trade ticket or similar instructions in respect thereof from an Authorized Officer of the Collateral Manager.

ARTICLE XIII

SUBORDINATION; STANDARD OF CONDUCT; RIGHT TO LIST OF HOLDERS

Section 13.1 Subordination. Notwithstanding anything in this Indenture to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V and until such acceleration has been rescinded in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g) or (h), then on each Payment Date thereafter, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the Acceleration Waterfall.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders of each Lower-Ranking Class agree for the benefit of the Holders of each Higher-Ranking Class that each Lower-Ranking Class and the Issuer's rights in and to the Collateral (the "**Subordinate Interests**") shall be subordinate and junior to each Higher-Ranking Class to the extent and in the manner set forth in this Indenture, including, without limitation, as set forth in the Priorities of Payment. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g) or (h), each Higher-Ranking Class shall be paid in full in cash or, to the extent a Majority of such Higher-Ranking Class consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests. The Holders of each Class of Notes agree, for the benefit of each other Class of Notes, not to cause the filing of a petition in bankruptcy against the

Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes and not before one year (or, if longer, the applicable preference period then in effect) *plus* one day has elapsed since such payment.

(b) In the event that any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher-Ranking Class shall have been paid in full in cash or, to the extent a Majority of such Higher-Ranking 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 Higher-Ranking Classes, in accordance with this Indenture; *provided*, *however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of Higher-Ranking Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, *however*, that after each Higher-Ranking Class has been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Higher-Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct. Subject to the terms and conditions of this Indenture (including, without limitation, Section 5.9), in exercising any of its or their Voting Rights under this Indenture, no Holder shall have any obligation or duty to any Person, shall not be required 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 such liability results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders. Any Holder or Certifying Holder shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Holder of any proposed supplemental indenture pursuant to Section 8.2 and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and other Certifying Holders, if any, to the extent known to the Trustee and who have agreed to be so identified); *provided*, that each Holder or Certifying Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. The Initial Purchaser and, in conjunction with the entry into any supplemental indenture that requires the consent of any Holder, the Collateral Manager will have the right to obtain a complete list of Holders at any time upon five Business Days' prior notice to the Trustee. The Collateral Manager shall have the right to (i) obtain a complete list of Holders at any time upon five Business Days' prior written notice to the Trustee and (ii) otherwise direct the Trustee (at the cost of the Issuer) to request a list of participants

holding interests in the Notes from one or more book-entry depositories and provide such list to the Collateral Manager. At any other time and at the expense of the Holder or Certifying Holder so requesting, a Holder or Certifying Holder may request that the Trustee forward a notice to the Holders or Certifying Holders on its behalf.

Section 13.4 Information Regarding Holders. The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, to comply with the Jersey AML Regulations, FATCA or with the Jersey AEOI Regulations. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Issuer Expense to the extent funds are available to pay such expense. The Trustee shall not have any liability for any such disclosure or, subject to its duties in this Indenture, for the accuracy thereof. Notwithstanding the foregoing, the Trustee shall not be required to disclose any information which the Trustee determines would be inconsistent with the terms of this Indenture or applicable law.

(a) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf), the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including, without limitation, the Jersey AML Regulations and any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the Co-Issuers or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that such certificate, opinion or representations with

respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Co-Issuers 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), stating that the information with respect to such factual matters is in the possession of such Person, unless such Authorized Officer or such counsel knows that such certificate, 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 Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in its possession, unless such counsel knows that such certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or an Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights 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 actual knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

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 Indenture or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer or the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions (for purposes of this paragraph only, "**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer or the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer 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 each 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 each be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer or the Collateral Manager, as applicable, 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 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 each agrees: (i) to assume all risks arising out of the 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 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**," for purposes of this paragraph only, shall mean the following communications methods: e-mail, facsimile transmission, 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.

Section 14.2 Acts of Holders; Voting. Any Vote provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of 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 each of the Co-Issuers, if made in the manner provided in this Section 14.2.

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Trustee deems sufficient.

(b) The principal amount and registered numbers of Notes held by any Person, and the date of its holding the same, shall be proved by the Note Register.

(c) Any Vote or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(d) Reserved.

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Note, each Certifying Holder may Vote (including with respect to remedies, supplemental indentures, Optional Redemption and Refinancing Redemption) as if it were the Holder of the related interest in such Global Note; *provided* that it demonstrates to the satisfaction of the

Trustee that the Holder of the Global Note has not acted on behalf of such beneficial owner with respect to the same action. The Trustee shall not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity satisfactory to it.

(f) [Reserved].

(g) No modification or any Vote to approve the modification of the Eligibility Criteria, the Portfolio Concentration Limits, the Collateral Quality Tests, the Reinvestment Balance Criteria or any other modification to the Transaction Documents, or any material changes to them, in each case, that would affect the Retention Holder's ability to comply with the ~~EU/UK~~ Risk Retention ~~Requirements and/or the~~Letter and/or the Issuer's ability to comply with its obligations in respect of the EU Transparency Requirements (as certified in writing to the Trustee by the Retention Holder upon which certification the Trustee may rely absolutely and without liability) will be effective without the consent in writing of the Retention Holder.

Section 14.3 Notices. Except as otherwise expressly provided herein, any request, demand, authorization, instruction, certification, designation, direction, notice, consent, waiver, confirmation or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties identified on Schedule H shall be sufficient for every purpose hereunder if in writing and 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 telecopy in legible form (with confirmation of receipt thereof) at the address set forth on Schedule H (or at any other address provided in writing by the relevant party).

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 on Schedule H pursuant to this Section 14.3 may be provided by providing notice of, and access to, the Trustee's website containing such information or document.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture or the Collateral Management Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders, if in writing and mailed, first class postage prepaid or overnight mail, to each Holder, as the case may be, of any event, as affected by such event, at the address of such Holder as it appears in the Note Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice, or in the case of Notes in book-entry form, upon posting to the appropriate DTC website;

(b) such notice shall be in the English language;

(c) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the listing rules of the Cayman Islands Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange; and

(d) such notices will be deemed to have been given on the date of such mailing or posting.

The Trustee will deliver to the Holders of the Notes any information in the possession of the Trustee or notice requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Notes. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee will make available to the Collateral Manager and each Hedge Counterparty copies of all notices and reports made available by the Trustee to any Holder pursuant to the terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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.

The Trustee shall promptly (without assuming any obligations to such Person, including for its failure to do so) deliver (including by access to its website) duplicate copies of all reports, notices and statements to any Person specified in Schedule H that the Trustee is required to deliver to any Holder of Notes of the Class specified therein, at the address set forth in Schedule H (or at any other address furnished in writing from time to time to the Trustee).

The Trustee shall promptly deliver a notice to the Collateral Manager as described in Section 18(b) of the Collateral Management Agreement upon receipt of a written direction by the Holders of 25% of the Aggregate Outstanding Amount of the Subordinated Notes or by the Holders of 25% of the Aggregate Outstanding Amount of the Controlling Class.

DTC or its nominee will be deemed the owner of all Global Notes for purposes of any notices under this Indenture, and owners of beneficial interests in Global Notes will not be deemed the Holders of any Notes for the purposes of receiving any notices. The Co-Issuers

expect that DTC or its nominee, upon receipt of any notice, will deliver the notice to its participants in accordance with its customary procedures. Additionally, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to the Holders shall be deemed satisfied by providing access to the Trustee's website containing such information.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings 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 either of the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, the Collateral Manager, the Collateral Administrator, the Bank in any other capacity under the Transaction Documents, and the Hedge Counterparties (which shall be express third-party beneficiaries of this Indenture) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law. THIS INDENTURE AND EACH NOTE, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS INDENTURE AND ANY NOTE, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS INDENTURE (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS INDENTURE OR AS AN INDUCEMENT TO ENTER INTO THIS INDENTURE), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Section 14.10 Submission to Jurisdiction. Each of the Co-Issuers hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and each of the Co-Issuers hereby irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. Each of the Co-Issuers hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. Each of the Co-Issuers consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Process Agent. Each of the Co-Issuers agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11 Counterparts. This instrument may be executed in any number of counterparts, 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. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected ~~hereon~~herein as the signatories. Any signature (including, without limitation, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law")) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Agreement, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Agreement. The Trustee shall have no duty to inquire into or investigate, confirm or otherwise verify the validity, 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. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.12 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, each of the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other 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 steps to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other. In particular, neither of the Co-Issuers nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other or shall have any claim in respect of any assets of the other.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Waiver of Jury Trial. **THE TRUSTEE, THE HOLDERS, EACH BENEFICIAL OWNER (BY THEIR ACCEPTANCE OF THE NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING,**

STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE, EACH HOLDER, EACH BENEFICIAL OWNER AND EACH OF THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.15 Survivals. Notwithstanding the satisfaction and discharge of this Indenture pursuant to Article IV, the rights and obligations of each of the Co-Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.1(a)(viii), 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.1, 7.3(f) and 13.1 and this Section 14.15 shall survive.

Section 14.16 Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

COLLATERAL MANAGEMENT

Section 15.1 Assignment of Collateral Management Agreement. The Issuer, in furtherance of the covenants of this Indenture and as security for the Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby collaterally 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*, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived; *provided*, *however*, the Trustee hereby grants the Issuer a license to exercise any and all 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, which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture, and the Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default has occurred.

(a) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to Collateral Manager. For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

APPENDIX A

SUMMARY OF TERMS

This Summary of Terms sets forth specific details about the Co-Issuers and other participants in the transaction, the Notes offered and the Collateral. The information in this Summary of Terms is supplemental to, and in some cases, modifies related information in the Base Indenture and must be read in conjunction with the Base Indenture and the Glossary and, together with the Base Indenture and the Glossary constitute the Indenture. If there is any inconsistency between the Base Indenture, the Glossary and this Summary of Terms, this Summary of Terms will control.

Transaction Parties

The following are the "**Transaction Parties**."

Co-Issuers	The Senior Notes and the Mezzanine Notes (the "**Co-Issued Notes**") will be co-issued by ~~Sound~~Brant Point CLO ~~39~~2024-4, Ltd. (the "**Issuer**") and ~~Sound~~Brant Point CLO ~~39~~2024-4, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"). The Class E Notes and the Subordinated Notes will be issued solely by the Issuer.
Collateral Manager	Sound Point CLO C-MOA, LLC, acting through its Second Management Series (in such capacity, the "**Collateral Manager**", which term shall include its permitted successors and assigns).
Retention Holder	Sound Point CLO C-MOA, LLC, acting through its Vertical EU Risk Retention Series and its Second Management Series (in such capacity, the "**Retention Holder**", which term shall include its permitted successors and assigns in accordance with the Risk Retention Letter).
Trustee, Note Registrar, Paying Agent and Transfer Agent	Computershare Trust Company, N.A. (the "**Bank**") will serve as "**Trustee**," "**Note Registrar**," "**Paying Agent**," and "**Transfer Agent**" (in the foregoing capacities, collectively, the "**Bank Parties**").
Collateral Administrator and Calculation Agent	Computershare Trust Company, N.A. (the "**Collateral Administrator**" and "**Calculation Agent**").
Initial Purchaser	Barclays Capital Inc., in its respective capacities as initial purchaser of ~~certain of~~ the Notes ~~(in such capacity~~issued on the Closing Date and as initial purchaser of the First

	Refinancing Notes (in such capacities, the "**Initial Purchaser**").
Jersey Service Providers	Maples Fiduciary Services (Jersey) Limited (the "**Administrator**") and Maples Trustees (Jersey) Limited (the "**Share Trustee**").
Process Agent	Corporation Service Company (the "**Process Agent**").

Notes*

The following securities (collectively, the "**Notes**") will be issued (or in the case of the Subordinated Notes, have been issued on the Closing Date) pursuant to this Indenture:

Class	Designations	Priority Level	Principal Balance (U.S.$)	Interest Rate[1]	Expected Initial Ratings (Moody's/Fitch)	ERISA Restricted Status
"**Class ~~A-1~~X Notes**"[2]	Senior Notes; Secured Notes; Floating Rate Notes	First	$~~248,000,000~~3,000,000	Benchmark *plus* ~~1.54~~1.00%	"Aaa (sf)" / NR	Not ERISA Restricted
"**Class A-1R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	First	$252,000,000	Benchmark *plus* 1.26%	"Aaa (sf)" / NR	Not ERISA Restricted
"**Class A-~~2~~-2R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	Second	$12,000,000	Benchmark *plus* ~~1.75~~1.50%	NR / "AAAsf"	Not ERISA Restricted
"**Class ~~B~~B-R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	Third	$~~44,000,000~~40,000,000	Benchmark *plus* ~~1.95~~1.60%	NR / "AAsf"	Not ERISA Restricted
"**Class ~~C~~C-R Notes**"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	$24,000,000	Benchmark *plus* ~~2.45~~1.90%	NR / "Asf"	Not ERISA Restricted
"**Class D-~~1~~-1R Notes**"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fifth	$~~20,000,000~~21,000,000	Benchmark *plus* ~~3.50~~3.00%	NR / "~~BBBsf~~BBB-sf"	Not ERISA Restricted
"**Class D-~~2~~-2R Notes**"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Sixth	$6,000,000	Benchmark *plus* ~~4.75~~4.80%	NR / "BBB-sf"	Not ERISA Restricted
"**Class ~~E~~E-R Notes**"	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Seventh	$~~14,000,000~~13,000,000	Benchmark *plus* ~~6.42~~6.28%	NR / "BB-sf"	ERISA Restricted
"**Subordinated Notes**"	Subordinated Notes	Eighth	$38,700,000	~~Residual~~[2]Residual[3]	NR / NR	ERISA Restricted

[1] The initial Benchmark will be Term SOFR, which may be replaced with a Fallback Rate in accordance with the definition of "Benchmark". The "Index Maturity" will be three months, except that for the portion of the first Interest Accrual Period prior to the First Interest Determination End Date, the Benchmark with respect to each Class of Floating Rate Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates shall be rounded to five decimals. The interest rate applicable with respect to any Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of the applicable Class of Notes, subject to the conditions set forth herein.

[2] The Class X Notes and the Class A-1 Notes rank pari passu as to interest payments. Principal of the Class X Notes equal to the Class X Principal Amortization Amount will be senior in right of payment to payments of principal of the Class A-1 Notes, except as otherwise provided herein (including that, to the extent payments are made in accordance with the Acceleration Waterfall or the Note Payment Sequence, principal of the Class X Notes and the Class A-1 Notes will be pari passu, and the Class X Notes and the Class A-1 Notes will be treated as pari passu in connection with any purchases of Secured Notes by the Issuer).

[~~2~~3] ~~No~~On the Closing Date, the Issuer also issued, and the term "Notes" will include (in addition to the Secured Notes), the Subordinated Notes, which are not offered hereby. The Subordinated Notes do not have a stated rate of interest. On each Payment Date, the Subordinated Notes will receive excess distributions, if any, in the manner specified in the Priorities of Payment.

Applicable Dates

~~Closing~~First Refinancing Date ~~July 2~~August 13, ~~2024~~2026 (the "~~**Closing Date**~~**First Refinancing Date**").

Payment Dates Distributions will be made under the Priorities of Payment on 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 January ~~2025~~2027 (each a "**Payment Date**"); *provided* that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any Business Day designated by the Collateral Manager (which dates may or may not be the dates specified above) with at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates. The final Payment Date (subject to any earlier redemption or payment of the Notes) will be the Payment Date in ~~July 2037~~October 2039.

Determination Dates Determinations of amounts payable under the Priorities of Payment on each Payment Date will be determined as of the fourth Business Day of January, April, July and October of each year (each, a "**Determination Date**").

Due Period The "**Due Period**" for each Payment Date will (a) begin on and exclude the Determination Date related to the preceding Payment Date (or, with respect to the first Payment Date following the First Refinancing Date, begin on and include the ~~Closing~~First Refinancing Date) and (b) end on but include the Determination Date related to such Payment Date (or, with respect to the Due Period immediately prior to the Stated Maturity Date or such earlier date on which the Notes are paid in full, end on and include the day immediately preceding such Payment Date); *provided*, that in connection with a Refinancing of any Class of Notes, to the extent proceeds from such Refinancing are received on the related Redemption Date, such proceeds shall be deemed to have been received by the Issuer during the related Due Period.

~~***Effective Date***~~	~~The Effective Date is scheduled to occur no later than December 20, 2024 (or, if such date is not a Business Day, the next succeeding Business Day) (the "**Scheduled Effective Date**").~~
Reinvestment Period	The Reinvestment Period will end no later than the Payment Date in ~~July 2029~~October 2031 (the "**Scheduled Reinvestment Period Termination Date**").
Non-Call Period	The period that begins on the ~~Closing~~First Refinancing Date to but excluding ~~July 2~~August 13, ~~2026~~2028 (the "**Non-Call Period**").
Stated Maturity Date	The Payment Date in ~~July 2037~~October 2039 (the "**Stated Maturity Date**").
Contributions	At any time during the Reinvestment Period, the Collateral Manager or any holder of Subordinated Notes (including, for the avoidance of doubt, any holder of Subordinated Notes that are Collateral Manager Notes) may, upon providing a Contribution Notice to the Issuer (with a copy to the Trustee and the Collateral Manager), (i) make a contribution of cash to the Issuer or (ii) solely in the case of holders of Subordinated Notes that are Non-Clearing Agency Notes, by Contribution Notice given in accordance with this Indenture at least 10 Business Days prior to a Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priorities of Payment as a contribution to the Issuer (each, a "**Contribution**" and each such person, a "**Contributor**"); *provided* that ~~(1)~~ any such Contribution (other than any Contribution expected to be applied (I) to the acquisition of any Uptier Priming Debt or (II) pursuant to clause (vi) of the definition of "Permitted Use" (other than to acquire Collateral Assets)) must be in a minimum amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose), (2) the Class E Par Coverage Test is satisfied after giving effect to such Contribution and (3) unless a Majority of the Controlling Class and a Majority of the Class E Notes consent, not more than three Contributions will have been made since the ~~Closing~~First Refinancing Date after giving effect to such proposed Contribution ((x) counting all Contributions made on the same day as a single Contribution for this purpose and (y) excluding any

Contribution expected to be applied (I) to the acquisition of any Uptier Priming Debt or (II) pursuant to clause (vi) of the definition of "Permitted Use" (other than to acquire Collateral Assets)). The Trustee will, within one Business Day of receipt of any Contribution Notice, notify the remaining Holders of the Subordinated Notes of its receipt thereof, and will extend, on behalf of the Issuer, to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a notice thereof to the Issuer and the Trustee (which will forward such notice to the Contributors) will be deemed to have irrevocably declined to participate in such Contribution. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes (other than for purposes of distributions pursuant to clause (T) of the Priority of Interest Payments, clause (O) of the Priority of Principal Payments and clause (F) of the Acceleration Waterfall) as having been paid to the Contributor pursuant to the Priorities of Payment. Except for a Cure Contribution, the Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion. With respect to a Cure Contribution, the Trustee shall accept such Cure Contribution on behalf of the Issuer and none of the Issuer, the Trustee, the Collateral Manager or any other Person shall have any right to reject such Cure Contribution. If a Contribution is accepted, the Issuer (or the Collateral Manager on its behalf) shall notify the Trustee of such acceptance and shall direct that it be received into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the direction of the Collateral Manager to a Permitted Use selected by the Collateral Manager in its sole discretion). Any Cure Contribution shall be used as Principal Proceeds or Interest Proceeds, as directed by the applicable Contributor in the associated Contribution Notice, (i) to cause a failing Coverage Test to be satisfied and/or (ii) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be

satisfied as determined by the applicable Contributor, to cause such Coverage Test to continue to be satisfied. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priorities of Payment) and no shares in the Issuer shall be issued or other rights against the Issuer (other than rights under the Priorities of Payment) shall be credited in favor of the Contributor as a result of such Contribution.

Denominations; Form; Trading

Authorized Denominations The "**Authorized Denominations**" are with respect to (x) each Class of Notes, $250,000 ~~and~~(other than the Class D-1 Notes and the Class D-2 Notes) and (y) the Class D-1 Notes and the Class D-2 Notes, $150,000 and, in each case, in integral multiples of $1 in excess thereof; *provided,* that (i) the Issuer may approve the issuance, transfer or exchange of any Note in a minimum denomination of less than the applicable Authorized Denomination to the extent such issuance, transfer or exchange is being made to allow the Retention Holder to comply with the EU/UK Risk Retention Requirements and (ii) to the extent any Holder ceases to hold any such Note with an outstanding principal balance of at least $250,000 (or, $150,000 with respect to the Class D-1 Notes and the Class D-2 Notes) solely as a result of a Regulatory Refinancing, the Authorized Denomination for such Note held by such Holder (or any subsequent transferee of such Note) shall be equal to the outstanding principal balance thereof immediately after giving effect to the Regulatory Refinancing (but only as long as the outstanding principal balance of such Note held by such Holder or transferee is less than $250,000 (or, $150,000 with respect to the Class D-1 Notes and the Class D-2 Notes)); and if requested by a beneficial owner of any Note, which is subject to the proviso above, the Issuer shall reasonably cooperate with such beneficial owner to effect such change in Authorized Denominations at DTC for purposes of maintaining or transferring the related beneficial interest on the systems of DTC.

Form The Notes will be issued in the form of Global Notes or, at the request of the Purchaser, a Non-Clearing Agency Note, except that (x) any Subordinated Notes purchased on the Closing Date or acquired after the Closing Date by Accredited Investors that are Knowledgeable Employees or Institutional Accredited Investors and (y) any Class A-2

Notes and Class E Notes purchased on the Closing Date or acquired after the Closing Date by Institutional Accredited Investors will, in each case, be issued in the form of one or more Non-Clearing Agency Notes. The Notes acquired by the Retention Holder may be held in the form of Non-Clearing Agency Notes. A Purchaser of Non-Clearing Agency Notes will receive only a confirmation from the Note Registrar that its interest has been recorded in the Note Register, unless it requests delivery of a physical certificate.

Trading Application is expected to be made for the Notes (other than the Class A-2 Notes and the Subordinated Notes) (the "**Listed Notes**") to be admitted to the official list (the "**Official List**") of the Cayman Islands Stock Exchange (the "**Cayman Islands Stock Exchange**"). There can be no assurance that any such admission will be granted or maintained. The Class A-2 Notes and the Subordinated Notes will not be listed on any securities exchange. There is currently no market for the First Refinancing Notes and there can be no assurance that such a market will develop.

Collateral Management Fees

Senior Collateral Management Fee The "**Senior Collateral Management Fee**" will accrue from the Closing Date and be payable to the Collateral Manager in arrears on each Payment Date in accordance with the Priorities of Payment in an amount (as certified by the Collateral Manager to the Trustee) equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Quarterly Asset Amount with respect to such Payment Date. To the extent not paid when due on any Payment Date, the Senior Collateral Management Fee shall remain due and payable and shall be payable on subsequent Payment Dates in accordance with the Priorities of Payment, and shall bear interest at a rate per annum equal to the Benchmark *plus* 0.20% for the period from (and including) the date on which such Senior Collateral Management Fee is due and payable to (but excluding) the date of payment thereof.

Subordinated Collateral Management Fee The "**Subordinated Collateral Management Fee**" will accrue from the Closing Date and be payable to the Collateral Manager in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee) equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Quarterly Asset Amount with respect to such Payment Date.

The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Subordinated Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to the related Payment Date. Any election to waive the Subordinated Collateral Management Fee may also be made in the form of written standing instructions to the Trustee and the Collateral Administrator; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the

period between a Determination Date and the corresponding Payment Date, unless otherwise specifically agreed to between the Collateral Manager and the Holders of the Subordinated Notes (so long as notice of such agreement is given in writing to the Trustee no later than one Business Day prior to the Payment Date) or if such standing instructions to the Trustee and the Collateral Administrator are stated to be irrevocable. Any Subordinated Collateral Management Fee so waived by the Collateral Manager will not be payable at any time in the future.

To the extent not paid on any Payment Date when due and not waived, the Subordinated Collateral Management Fee will be deferred and will be payable on the immediately subsequent Payment Date (and any Payment Date thereafter) until paid in full in accordance with the Priorities of Payment. If any Subordinated Collateral Management Fee is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priorities of Payment, such deferred fee (the "**Deferred Subordinated Collateral Management Fee**") will bear interest at a rate per annum equal to the Benchmark *plus* 3.0% for the period from (and including) the date on which such Subordinated Collateral Management Fee is due and payable to (but excluding) the date of payment thereof.

Incentive Collateral Management Fee Commencing on the Payment Date on which the Holders of the Subordinated Notes have first received an Internal Rate of Return (calculated from the Closing Date to and including such Payment Date) equal to at least 12% (the "**Target Return**") for the period from the Closing Date to such Payment Date, which will be calculated based on the sum of distributions made on the Subordinated Notes issued on the Closing Date (without taking into account any distributions made on any Subordinated Notes issued after the Closing Date). If, on a Payment Date, Holders of the Subordinated Notes have received the Target Return (including by giving effect to payments made on such Payment Date), then after payment of all amounts senior in right of payment to the Subordinated Notes and any amount needed to cause the Holders of Subordinated Notes to

receive an Internal Rate of Return equal to the Target Return, 20% of the remaining Interest Proceeds and Principal Proceeds available for distribution will be distributed in accordance with the Priorities of Payment to the Collateral Manager as the "**Incentive Collateral Management Fee**". If the Collateral Manager resigns or is removed for any reason, any accrued and unpaid Incentive Collateral Management Fee shall be divided between the former Collateral Manager and the successor Collateral Manager in accordance with the Collateral Management Agreement.

Voting and Control

Controlling Class The "**Controlling Class**" means the Class A-1 Notes until such Class is repaid in full, and then the Highest-Ranking Class of Notes Outstanding; *provided* that the Class X Notes will not constitute the Controlling Class at any time.

Acceleration and Liquidation A Supermajority of the Controlling Class will have the right to unilaterally direct the acceleration of the Secured Notes following the occurrence and, as set forth in Section 5.5, during the continuance, of an Event of Default. The Secured Notes will automatically and immediately accelerate upon certain insolvency events of the Co-Issuers. A Supermajority of each Class of Secured Notes then Outstanding other than the Class X Notes (voting separately by Class) will have the right, as set forth in Section 5.5, to direct the liquidation of the Collateral following an Event of Default. In addition, a Supermajority of the Controlling Class, as set forth in Section 5.5, will have the right to direct the liquidation of the Collateral following certain Events of Default.

Redemptions Direction (the "**Required Direction**") by (a)(x) a Majority of the Subordinated Notes or (y) a Majority of the Controlling Affected Class is required to effect an Optional Redemption as a result of a Tax Event; *provided,* that, if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided the Issuer (or an agent of the Issuer) and the Trustee with any information or documentation with respect to FATCA (to the extent that the withholding under FATCA would not have arisen had the Holder(s) complied with its obligations to provide such information or documentation) shall not be considered in determining whether a Majority of the Subordinated Notes or a Majority

of the Controlling Affected Class, as applicable, have objected to a redemption of the Notes or (b) the Collateral Manager is required to effect a Regulatory Refinancing, an Optional Redemption (other than as a result of a Tax Event), a Refinancing Redemption or a Re-Pricing. With respect to any Required Direction from the Collateral Manager (other than a Required Direction in connection with a Regulatory Refinancing), such direction will be subject to the written objection of a Majority of the Subordinated Notes. Such written objection must be provided to the Issuer, the Collateral Manager and the Trustee by a Majority of the Subordinated Notes within five Business Days of the delivery of written notice of the Required Direction. Any Holder of Subordinated Notes that does not object in writing within five Business Days of the delivery of written notice of the Required Direction will be deemed to have consented to such Required Direction.

Re-Pricing As more fully described in Section 9.14, on any Business Day after the Non-Call Period for any Class of Re-Pricing Eligible Notes, upon a Required Direction, the Issuer will reduce the spread over the Benchmark, reduce the fixed rate of interest or set a fixed rate of interest or spread over the Benchmark, as applicable, applicable with respect to such Class, subject to certain conditions. The Notes of Non-Accepting Holders will be subject to Mandatory Tender and transfer to transferees designated by, or on behalf of, the Issuer.

Targeted Amounts

Closing Proceeds ~~The Issuer expects the~~On the First Refinancing Date, the net proceeds from the issuance and sale of the ~~Notes to equal approximately $396,680,000, net of purchase price discounts, the Closing Date Interest Deposit Amount and the deposit into the Expense Reserve Account for payment of applicable fees and expenses in connection with the structuring and Offering of the Notes.~~ First Refinancing Notes, together with certain Principal Proceeds on deposit in the Principal Collection Subaccount and Interest Proceeds on deposit in the Interest Collection Subaccount that would have otherwise been distributed to the Holders of the Subordinated Notes on the First Refinancing Date, will be applied to (i) pay the Redemption Price of the Original Secured Notes, (ii) pay expenses related to the offering and issuance of the First Refinancing Notes, (iii)

make a deposit into the Principal Collection Subaccount for investment in Collateral Assets (a portion of which may be subsequently designated as Interest Proceeds) and/or (iv) make a deposit into the Interest Collection Subaccount.

Proceeds of the issuance of the First Refinancing Notes on the First Refinancing Date shall not be applied in accordance with the Priorities of Payment on the First Refinancing Date.

~~$3,000,000 (the "**Closing Date Interest Deposit Amount**") may be designated by the Collateral Manager as Interest Proceeds and/or Principal Proceeds on or prior to the second Determination Date.~~

~~Approximately $1,335,000 of the net proceeds of the issuance of the Notes shall be deposited into the Expense Reserve Account on the Closing Date for the payment of certain expenses of the Issuer incurred in connection with the issuance of the Notes and may be designated by the Collateral Manager as Interest Proceeds and/or Principal Proceeds on or prior to the second Determination Date.~~

~~The remaining net~~ proceeds ~~from the issuance and sale of the Notes will be applied to (i) pay all obligations due and payable under the Warehouse Agreement on the Closing Date and (ii) make a deposit into the Unused Proceeds Account and the Contingent Payment Reserve Account.~~

~~Closing~~First Refinancing Date Collateral Assets; Ramp Up ..... As of the ~~Closing~~First Refinancing Date, the Target Par Asset Balance will equal at least ~~98~~100% of the ~~Effective Date~~Refinancing Target Par Amount.

~~As of the Effective Date, the Issuer (or the Collateral Manager on its behalf) expects to have satisfied the Effective Date Target Par Test by having a Target Par Asset Balance of at least the Effective Date Target Par Balance.~~

The "**Target Par Asset Balance**" equals, on any date of determination, the sum of (i) the Aggregate Principal Balance of all Collateral Assets that are held by the Issuer as of such date, (ii) the Aggregate Principal Balance of the Collateral Assets which the Issuer has committed to purchase as of such date, (iii) the amount of any proceeds

(that are Principal Proceeds) of prepayments, maturities or redemptions of Collateral Assets (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Assets by the Issuer as of ~~the Effective Date~~such date), (iv) the amount of any proceeds (that are Principal Proceeds) of sales of Collateral Assets (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Assets by the Issuer as of ~~the Effective Date~~such date) and (v) the amount of ~~Unused~~any other Principal Proceeds held in the ~~Unused Proceeds Account~~Principal Collection Subaccount (and not (x) required to fund commitments which the Issuer has made to purchase Collateral Assets or (y) designated by the Collateral Manager as Interest Proceeds on or prior to such date of determination, so long as the ~~Effective Date~~Refinancing Interest Deposit Condition is satisfied)~~; *provided* that the aggregate amount included pursuant to the foregoing clauses (iv) and (v) shall not exceed 5.00% of the Effective Date Target Par Amount~~.

~~The "**Effective Date Target Par Balance**" equals (i) the Effective Date Target Par Amount *minus* (ii) the amount of any reduction of the Aggregate Outstanding Amount of the Notes.~~

The "~~**Effective Date**~~**Refinancing Target Par Amount**" equals $400,000,000.

~~The "**Effective Date**" will be the earlier of (a) the Scheduled Effective Date and (b) the date specified by the Collateral Manager on which the Issuer satisfies the Effective Date Target Par Test and all other requirements under this Indenture have been satisfied.~~

~~The "**Effective Date Target Par Test**" is a test that is satisfied if, on the Effective Date, the Target Par Asset Balance is equal to or greater than the Effective Date Target Par Balance.~~

Redemption of the Original Secured Notes On the Closing Date, the Issuer or the Co-Issuers, as applicable, issued the original Notes. In order to effect the redemption of the Original Secured Notes, on the First Refinancing Date, the Issuer, the Co-Issuer and the Trustee will enter into the First Supplemental Indenture, which, among other things, (i) provides for the redemption of the Original Secured Notes using proceeds from the issuance

and sale of the First Refinancing Notes and certain other available amounts and (ii) amends the terms of the original Indenture, including the terms and conditions applicable to the Subordinated Notes. The consent of the Collateral Manager and a Majority of the Subordinated Notes will be a condition to the execution of the First Supplemental Indenture. No assurances can be made that such consent will be received, and without such consent, the First Supplemental Indenture will not be executed and the First Refinancing Notes will not be issued.

THE COLLATERAL ASSETS

The loans and other obligations to be held by the Issuer (the "**Collateral Assets**") will be comprised of senior secured, leveraged loans to primarily U.S. corporate borrowers, Participation Interests and other assets, in each case, to the extent permitted under the Eligibility Criteria.

The Collateral Assets will also be subject to the Portfolio Concentration Limits to the extent set forth below.

Eligibility Criteria

The Issuer may acquire a Collateral Asset only if, as of its Trade Date, in the Collateral Manager's judgment, such Collateral Asset meets the criteria specified below (collectively, the "**Eligibility Criteria**"):

Loans, Participation Interests and Bonds	It is a loan (including, but not limited to, interests in bank loans acquired by way of assignment or Participation Interest) or a Bond, that, in each case, provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity (in each case, in an amount not less than the par amount of the applicable payment) and has a stated maturity date on or before which final payment of principal shall be payable.
Dollar denominated	It is U.S. Dollar-denominated and its payments are not by their terms payable by the related obligor in any other currency.
Defaulted Assets and Credit Risk Assets	It is not a Defaulted Asset or a Credit Risk Asset (unless, in each case, such obligation is being acquired in connection with an Exchange Transaction or is Uptier Priming Debt or, in the case of a Defaulted Asset, is an Acquired Defaulted Asset or a Specified Defaulted Asset).
Minimum rating	Unless such purchase or acquisition is made in connection with an Exchange Transaction, is a Pending Rating Collateral Asset, is Uptier Priming Debt or is an Acquired Defaulted Asset, it has (i) a Moody's Rating of at least "Caa3" (which Moody's Rating does not have an "sf" subscript), (ii) an S&P Rating of at least "CCC-" (which S&P Rating does not have a "p", "L", "prelim", "t" or "sf"

subscript) and (iii) if rated by Fitch, a Fitch Rating of at least "CCC-" (which Fitch Rating does not have an "sf" subscript) or, in each case, solely in the case of a DIP Collateral Asset, had such ratings before they were withdrawn, in the case of point-in-time ratings assigned within the 12 months preceding the date of such purchase or acquisition.

Margin Stock and equity It does not (x) constitute (A) Margin Stock, (B) an Equity Security, and does not provide for mandatory or optional conversion into an Equity Security or (C) a warrant (or other similar interest) and (y) include an attached equity warrant.

Withholding tax ~~It~~Except in the case of a Permitted Withholding Tax Asset, it gives rise only to payments that are not subject to withholding tax or other similar tax (other than withholding or other similar taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees or withholding tax imposed pursuant to FATCA) unless the related obligor is required to make additional "gross-up" payments that ensure that the net amount actually received by the Issuer after payment of all taxes equals the full amount that the Issuer would have received had no such taxes been imposed.

Eligibility It is eligible to be sold, assigned or participated to the Issuer and is eligible to be pledged, sold, assigned or participated by the Issuer.

Non-credit related risk Its repayment is not subject to substantial non-credit related risk.

Future advances No future advances or payments are required to be made by the Issuer except in the case of Delayed Funding Assets.

Subparticipations It is not a participation in a Participation Interest.

Zero-Coupon Assets It is not a Zero-Coupon Asset.

Step-Down Coupon Assets It is not a Step-Down Coupon Asset.

PIKing Assets It is not a PIKing Asset.

Offers It is not the subject of an Offer unless such Offer is for an obligation that satisfies the definition of Collateral Asset

	and has such other characteristics that would otherwise comply with the Investment Criteria at the time of acquisition.
Jurisdiction of obligor	It is issued by an obligor (x) Domiciled in an Eligible Country and (y) not Domiciled in Greece, Italy, Japan, Portugal, Russia or Spain.
Registered	It is Registered.
No I/Os	It is not an interest-only security.
Small Obligor Loans	It is not a Small Obligor Loan (unless such obligation is being acquired in connection with an Exchange Transaction or is an Acquired Defaulted Asset, Uptier Priming Debt or Specified Defaulted Asset).
Leases	It is not an operating lease or a finance lease.
Bridge Loans	It is not a Bridge Loan.
Structured Finance Assets	It is not a Structured Finance Asset.
Synthetic Assets	It is not a Synthetic Asset.
Counterparty Criteria	So long as any Secured Notes are rated by Moody's, the Counterparty Criteria is satisfied.
Letters of Credit, Etc.	It is not a Letter-of-Credit Facility, letter of credit or commodity forward contract.
Purchase Price	~~The Collateral Asset was~~It is purchased at a purchase price not less than the Minimum Price.
Frequency of Interest Payment	It does not pay interest less frequently than semi-annually.
Commercial Paper	It is not Commercial Paper.
ESG Collateral Assets	It is not an ESG Collateral Asset.
Long-Dated Obligation	It is not a Long-Dated Obligation (other than a Workout Long-Dated Obligation).
Real Estate Loan	It is not a Real Estate Loan.

For the avoidance of doubt, any Loss Mitigation Obligation or Specified Defaulted Asset designated as a Collateral Asset by the Collateral Manager in accordance with the requirements

set forth in the definition of Loss Mitigation Obligation shall constitute a Collateral Asset (and not a Loss Mitigation Obligation or Specified Defaulted Asset) following such designation.

Portfolio Concentration Limits

~~On and after the Effective Date, with~~With respect to a purchase of a Collateral Asset, each of the following limits (the "**Portfolio Concentration Limits**") must be satisfied or, unless otherwise expressly provided, if not satisfied, maintained or improved (after giving effect to the purchase) as of the related Trade Date.

Collateral Type	Minimum (% of Collateral Principal Balance)
(a) Senior Secured Loans (assuming Eligible Principal Investments are Senior Secured Loans)	90.0

Collateral Type	Maximum (% of Collateral Principal Balance)
(b) Second Lien Loans, Senior Unsecured Loans and Bonds	
Provided that (i) Bonds shall not represent more than 5.0% and (ii) Senior Unsecured Bonds that are not Investment Grade Assets shall not represent more than 2.5%	10.0
(c) DIP Collateral Assets	5.0
(d) PIKable Assets and Partial PIK Assets	~~5.0~~2.5
(e) Collateral Assets (excluding Defaulted Assets and PIKing Assets) held by the Issuer that have, on such date of determination, a Moody's Rating of Caa1 or below	7.5
(f) Collateral Assets (excluding Defaulted Assets and PIKing Assets) held by the Issuer that have, on such date of determination, an S&P Rating of CCC+ or below	7.5
(g) Cov-Lite Loans	60.0
(h) Delayed Funding Assets	~~7.5~~5.0
Provided that for purposes of determining the Portfolio Concentration Limits, the Principal Balance of each Delayed Drawdown Debt Asset shall exclude any funded commitments	
(i) Fixed Rate Assets	5.0
(j) Non-Quarterly Pay Assets that pay at least semi-annually	7.5

(k) Participation Interests	10.0
(l) Obligations of a single obligor (including its Affiliates)	1.5
Provided that (i) subject to the following clause (ii), the obligations (other than DIP Collateral Assets) issued by up to three obligors may each represent up to 2.0% and (ii) Second Lien Loans, Senior Unsecured Loans and Senior Unsecured Bonds issued by a single obligor may represent up to 1.0%	
(m) Obligations in a single Fitch Industry Classification	10.0
Provided that (i) one additional Fitch Industry Classification may represent up to 15.0% and (ii) up to three additional Fitch Industry Classifications may each represent up to 12.0%	
(n) Obligations of entities Domiciled in Eligible Countries	
Other than the United States	20.0
Canada	15.0
United Kingdom, Austria, Luxembourg, The Netherlands, Sweden, Denmark, Norway and all Tax Jurisdictions in the aggregate	10.0
Austria, Luxembourg, The Netherlands, Sweden, Denmark, Norway, France, Germany, Australia, Switzerland, Belgium and New Zealand in the aggregate	7.5
All Tax Jurisdictions in the aggregate	7.5
Any Eligible Country, other than the United States, not listed above	3.0
(o) Current Pay Assets	5.0
(p) So long as any Secured Notes are rated by Moody's, Collateral Assets with a Moody's Rating and/or a Moody's Default Probability Rating derived from an S&P Rating as provided in clause (A)(1), (2) or (3) of the definition of the term "Moody's Derived Rating"	10.0
(q) Discount Assets	20.0
(r) Medium Obligor Loans	5.0
(s) Workout Long-Dated Obligations	2.0
(t) Step-Up Coupon Assets	2.5
(u) Obligations in a single S&P Industry Classification	10.0
Provided that (i) one additional S&P Industry Classification may represent up to 15.0% and (ii) up to three additional S&P Industry Classifications may each represent up to 12.0%	
(v) Collateral Assets that have a Moody's Rating and/or S&P Rating based on a credit estimate	15.0
(w) Permitted Withholding Tax Asset	0.0

(x) Uptier Priming Debt 5.0

SALES AND PURCHASES

Sales of Collateral Assets

Subject to the limitations contained in the following paragraphs, the Collateral Manager on behalf of the Issuer may sell, at any time during and after the Reinvestment Period (including after an acceleration of the Notes; *provided*, that, following such acceleration of the Notes, a Supermajority of the Controlling Class has not delivered a written notice of objection to the Issuer, the Trustee and the Collateral Manager with respect to any sales (other than sales for which the Trade Date has already occurred prior to such acceleration) contemplated below): (a) any Credit Risk Asset, (b) any asset that is subject to withholding tax, (c) any Defaulted Asset, (d) any Equity Security or Issuer Subsidiary Asset (or the Issuer's entire interest in an Issuer Subsidiary, so long as such interest does not constitute a "United States real property interest" for U.S. federal income tax purposes), (e) any Credit Improved Asset, (f) any Loss Mitigation Obligation or (g) any Collateral Asset not described in clauses (a) through (f) if, after giving effect to such sale (each such sale described in this clause (g), a "**Discretionary Sale**"), the Aggregate Principal Balance of all Collateral Assets sold in a Discretionary Sale after the ~~Effective~~First Refinancing Date for a given consecutive 12 calendar month period (or, for the first consecutive 12 month period after the ~~Effective~~Closing Date, during the period commencing on the ~~Effective~~First Refinancing Date) pursuant to this clause (g) is no greater than ~~30~~25% of the Collateral Principal Balance as of the first day of such consecutive 12 calendar month period (*provided* that ~~(x) no such limitation shall apply to sales of Collateral Assets with respect to any period prior to the Effective Date and (y)~~, for purposes of determining the percentage of Collateral Assets sold during any such period, the amount of any Collateral Assets sold will be reduced to the extent of any purchases of Collateral Assets of the same obligor (which are *pari passu* or senior to such sold Collateral Assets) occurring within 45 days of such sale so long as any such Collateral Asset was sold with the intention of purchasing a Collateral Asset of the same obligor (which would be *pari passu* or senior to such sold Collateral Asset)).

The Collateral Manager may direct a Discretionary Sale so long as (x) no Event of Default has occurred and is continuing and (y) a Restricted Trading Condition is not then in effect:

(I) during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments on behalf of the Issuer to reinvest all or a substantial portion of the Sale Proceeds of such sale (or, if less, the aggregate principal amount of such sold Collateral Asset) in additional Collateral Assets with an Aggregate Principal Balance at least equal to the Principal Balance of the Collateral Asset sold within 45 Business Days of such sale; or

(II) at any time, if (1) the Aggregate Principal Balance of the Collateral Assets will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Assets immediately prior to such sale), (2) the Sale Proceeds from such Discretionary

Sale are at least sufficient to maintain or increase the Criteria Adjusted Collateral Principal Balance (when compared to the Criteria Adjusted Collateral Principal Balance immediately prior to such sale), or (3) after giving effect to such Discretionary Sale, the Collateral Principal Balance (excluding the Collateral Asset being disposed of but including, without duplication, the anticipated net proceeds of such disposition), will be greater than or equal to the Reinvestment Target Par Balance.

For so long as an Event of Default has occurred and is continuing, the Collateral Manager may not sell any Collateral Assets; *provided* that notwithstanding the foregoing, the Collateral Manager may sell any Defaulted Asset, Credit Risk Asset, Credit Improved Asset, Loss Mitigation Obligation, Permitted Withholding Tax Asset or Unsaleable Asset at any time without restriction.

The Collateral Manager on behalf of the Issuer may direct the Trustee in writing by Issuer Order (which shall be deemed given upon submission of a trade confirmation to the Trustee) to sell, purchase and/or exchange any Collateral Asset or other asset identified herein in connection with an Exchange Transaction at any time.

The Collateral Manager will use commercially reasonable efforts to sell each Equity Security (including any Equity Security held by any Issuer Subsidiary) or Collateral Asset that, in each case, constitutes Margin Stock not later than 90 days after the later of the date of the Issuer's acquisition thereof or the date such Equity Security or Collateral Asset became Margin Stock, unless, in each case, such sale is prohibited by applicable law, in which case such Equity Security or Collateral Asset shall be sold as soon as such sale is permitted by applicable law.

The Collateral Manager will sell Collateral Assets without regard to the preceding limitations in connection with an Optional Redemption, a Clean-Up Call Redemption or the Stated Maturity Date (each, a "**Liquidation Redemption Sale**"). In addition, in connection with the Stated Maturity Date, the Collateral Manager will also sell the Issuer's interests in any Issuer Subsidiary that holds any assets at that time, or will liquidate such Issuer Subsidiary, in accordance with this Indenture.

Notwithstanding the other requirements set forth herein, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer or any Issuer Subsidiary, as applicable, of Unsaleable Assets in accordance with the procedures described in this paragraph. Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice of an auction (in such form as is prepared by the Collateral Manager) to the Holders, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i)

above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder of Notes and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class of Notes that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations governing such Unsaleable Asset; *provided* that, to the extent that such minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis (as determined by the Collateral Manager) to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner of Notes to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided*, *further*, that the Trustee will use commercially reasonable efforts to effect delivery of such interests as directed by the Collateral Manager (at no cost to the Trustee); and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Assets to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action (at no cost to the Trustee) as directed by the Collateral Manager (on behalf of the Issuer or any Issuer Subsidiary, as applicable) in writing to dispose of the Unsaleable Assets, which may be by donation to a charity, abandonment or other means. The Trustee's responsibilities with respect to Unsaleable Assets will be solely as set forth herein.

Purchases of Collateral Assets

The Collateral Manager will use commercially reasonable efforts to invest Principal Proceeds in Collateral Assets promptly following any sale of Collateral Assets during the Reinvestment Period. Principal Proceeds (including Post-Reinvestment Principal Proceeds) may be invested in Eligible Investments pending reinvestment.

No Collateral Asset may be purchased unless (a) the Notes have not been accelerated (or if an acceleration has occurred, such acceleration has been rescinded in accordance with this Indenture) and (b) each of the following conditions (the "**Investment Criteria**") is satisfied as of the applicable Trade Date, in each case, after giving effect to such purchase and all previous and contemporaneous sales and purchases, based on outstanding orders, trade confirmations and executed assignments:

(i) if such Trade Date occurs during the Reinvestment Period:

(A) such Collateral Asset satisfies the Eligibility Criteria; ~~and~~

~~(B) if such Trade Date is after the Effective Date:~~

(B) ~~(I)~~ each Coverage Test will be satisfied or, if not satisfied, maintained or improved;

(C) ~~(II)~~ each Collateral Quality Test and the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;

(D) ~~(III)~~ with respect to the use of Principal Proceeds of Discretionary Sales and Credit Improved Assets, the Reinvestment Balance Criteria will be satisfied; and

(E) ~~(IV)~~ with respect to the use of Principal Proceeds of Defaulted Assets and Credit Risk Assets, either (1) the Aggregate Principal Balance of the Collateral Assets purchased with such Principal Proceeds will be greater than or equal to the Sale Proceeds of such disposition or (2) the Reinvestment Balance Criteria will be satisfied.

(ii) if such Trade Date occurs after the Reinvestment Period, Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Assets ("**Substitute Assets**") subject to the satisfaction of the following conditions:

(A) each Substitute Asset satisfies the Eligibility Criteria;

(B) in connection with the reinvestment of the Sale Proceeds of a Prepaid/Sold Post-Reinvestment Collateral Asset that meets the criteria set forth in clause (ii) of the definition thereof, either (1) the Aggregate Principal Balance of the Substitute Assets *plus* any remaining Post-Reinvestment Principal Proceeds from such Prepaid/Sold Post-Reinvestment Collateral Assets equals or exceeds the Sale Proceeds of such Prepaid/Sold Post-Reinvestment Collateral Assets or (2) the Reinvestment Balance Criteria will be satisfied;

(C) with respect to purchases with proceeds from Prepaid/Sold Post-Reinvestment Collateral Assets that meet the criteria set forth in clause (i) of the definition thereof, the Reinvestment Balance Criteria will be satisfied;

(D) the stated maturity of the Substitute Asset is equal to or earlier than the stated maturity of the related Prepaid/Sold Post-Reinvestment Collateral Asset;

(E) the Substitute ~~Assets~~Asset will have the same or ~~lower~~higher Moody's Rating ~~Factor~~ as the related Prepaid/Sold Post-Reinvestment Collateral ~~Assets~~Asset;

(F) either (I) each requirement or test, as the case may be, of the Portfolio Concentration Limits and the Collateral Quality Tests (other than the Moody's Weighted Average Rating Factor Test) will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to (x) the receipt of the Post-Reinvestment Principal Proceeds or (y) the sale of a Credit Risk Asset in respect of which the proceeds are being applied to the relevant acquisition, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(G) the Moody's Weighted Average Rating Factor Test will be satisfied after giving effect to such reinvestment;

(H) other than in the case of Uptier Priming Debt, a Restricted Trading Condition is not then in effect;

(I) each Coverage Test is satisfied prior to such reinvestment and will be satisfied after giving effect to such reinvestment; and

(J) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (i) 45 days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Determination Date to occur after the receipt of such Post-Reinvestment Principal Proceeds.

Notwithstanding anything to the contrary herein, if the Issuer intends to enter into a Refinancing Redemption of the Secured Notes in whole but not in part on any day after the end of the Reinvestment Period, the Issuer may purchase additional Collateral Assets in connection with such Refinancing Redemption without regard for the Investment Criteria applicable following the end of the Reinvestment Period herein so long as the following conditions are met:

(i) a Reset Amendment is expected to be entered into in connection with such Refinancing Redemption;

(ii) each Collateral Asset proposed to be acquired meets the requirements for a Collateral Asset set forth in the definition thereof set forth in the draft indenture, amended and restated indenture or supplemental indenture to be entered into in connection with the Reset Amendment, dated as of or immediately prior to the pricing date for the replacement securities in the related Refinancing Redemption, in each case, as determined by the Collateral Manager (the "**Reset Indenture**");

(iii) the commitment to purchase such Collateral Asset occurs after the pricing date for the replacement securities in the related Refinancing Redemption; and

(iv) the purchase of such Collateral Assets will satisfy the requirements for the purchase of Collateral Assets pursuant to the "Investment Criteria" (or such analogous term) that is applicable during the reinvestment period, as set forth in the Reset Indenture and as determined by the Collateral Manager;

provided that, if the Refinancing Redemption related to the purchase of Collateral Asset pursuant to this paragraph is subsequently withdrawn pursuant to the terms of Article IX of the Indenture, the purchase of such Collateral Assets shall be required to satisfy the Investment Criteria applicable following the Reinvestment Period set forth above; provided further that if such Refinancing Redemption is withdrawn and the purchase of Collateral Assets committed to be purchased pursuant to this paragraph do not satisfy the requirements of the Investment Criteria applicable following the Reinvestment Period set forth above, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not possible, to sell such Collateral Assets within 30 days of receipt, unless such sale would cause the Issuer to incur a significant loss (in the Collateral Manager's commercially reasonable discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Assets. The Bank, in each of its capacities including as Trustee and as Collateral

Administrator, shall have no liabilities, responsibilities or obligations with respect to any such sale and/or purchase of Collateral Assets including, but not limited to, (y) any obligations to perform any pro forma calculations and/or verify or monitor any information with respect to the new investment criteria or (z) in the event such Refinancing Redemption is withdrawn or otherwise does not occur for any reason.

As a condition to any purchase of an additional Collateral Asset after the Reinvestment Period (as determined by the Collateral Manager), if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Collateral Principal Balance as of the Measurement Date immediately preceding the Trade Date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance (on a settlement date basis) or overdraft of the Principal Collection Subaccount, and the Trustee will incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

Certain Permitted Exchanges

The Collateral Manager may instruct the Trustee to exchange a Defaulted Asset at any time, for another Defaulted Asset (a "**Swapped Defaulted Asset**") notwithstanding any of the Investment Criteria restrictions described above, for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Asset is issued by the same obligor as the Defaulted Asset (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Defaulted Asset, ranks in right of payment no more junior than the Defaulted Asset for which it was exchanged; *provided* that if the Issuer is also required to pay an amount for such Swapped Defaulted Asset, the Issuer will only use Interest Proceeds to effect such payment and only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Payments (including clause (P) of the Priority of Interest Payments) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) in the case of a Swapped Defaulted Asset, each of the Coverage Tests will be satisfied or, if not satisfied, maintained or improved;

(iii) in the case of a Swapped Defaulted Asset, the Market Value of any such Swapped Defaulted Asset must be equal to or higher than the Market Value of the Defaulted Asset for which it was exchanged;

(iv) in the case of a Swapped Defaulted Asset, the expected recovery rate of such Swapped Defaulted Asset, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Asset for which it was exchanged;

(v) as determined by the Collateral Manager, in the case of a Swapped Defaulted Asset, the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;

(vi) no more than one Swapped Defaulted Asset may be exchanged for a Defaulted Asset during each Interest Accrual Period;

(vii) the period for which the Issuer held the Defaulted Asset which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Asset;

(viii) the Aggregate Principal Balance of all Swapped Defaulted Assets received by the Issuer since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer) does not exceed ~~7.5~~5.0% of the ~~Effective Date~~Refinancing Target Par Amount;

(ix) each Collateral Quality Test will be satisfied or, if not satisfied, maintained or improved; and

(x) the Restricted Trading Condition is not in effect.

Notwithstanding any of the Investment Criteria restrictions described above, prior to the end of the Reinvestment Period, a Defaulted Asset (a "**Purchased Defaulted Asset**") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Asset (a "**Sold Defaulted Asset**") (each such exchange referred to as an "**Purchased Defaulted Transaction**"), if:

(i) when compared to the Sold Defaulted Asset, the Purchased Defaulted Asset (a) is issued by a different obligor, (b) but for the fact that such debt obligation does not satisfy the requirements set forth in "*The Collateral Assets—Eligibility Criteria—Defaulted Assets and Credit Risk Assets*", "*The Collateral Assets—Eligibility Criteria—Minimum rating*", "*The Collateral Assets—Eligibility Criteria—Purchase Price*" *and* "*The Collateral Assets—Eligibility Criteria—Small Obligor Loans*" such Purchased Defaulted Asset would otherwise qualify as a Collateral Asset and (c) the expected recovery rate of such Purchased Defaulted Asset, as determined by the Collateral Manager, is no less than the expected recovery rate of the Sold Defaulted Asset; and

(ii) the Collateral Manager has certified in writing to the Trustee (which certification will be deemed to be provided upon the Collateral Manager's delivery to the Trustee of an instruction in respect of such Purchased Defaulted Transaction) that:

(a) at the time of the purchase, (1) the Purchased Defaulted Asset is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Sold Defaulted Asset and (2) the Moody's Default Probability Rating, if any, of the Purchased Defaulted Asset is the same or better than the Moody's Default Probability Rating of the Sold Defaulted Asset;

(b) after giving effect to the purchase, each of the Coverage Tests will be satisfied or, if not satisfied, maintained or improved;

(c) after giving effect to such purchase, the Portfolio Concentration Limits will be satisfied or, if any Portfolio Concentration Limit was not satisfied prior to such purchase, such Portfolio Concentration Limit will be maintained or improved;

(d) the period for which the Issuer held the Sold Defaulted Asset will be included for all purposes under this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Asset;

(e) the Sold Defaulted Asset was not previously a Purchased Defaulted Asset;

(f) the Restricted Trading Condition is not in effect; and

(g) the Aggregate Principal Balance of all Purchased Defaulted Assets purchased by the Issuer since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer) does not exceed ~~10.0~~5.0% of the ~~Effective Date~~Refinancing Target Par Amount.

For the avoidance of doubt, Purchased Defaulted Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Asset no longer satisfies the definition of Defaulted Asset, it shall no longer be considered a Purchased Defaulted Asset (other than for purposes of clauses (e) and (g) above).

Notwithstanding anything to the contrary herein, (i) ~~the Aggregate Principal Balance of all Acquired Defaulted Assets acquired or received by the Issuer and all Collateral Assets received in Exchange Transactions (other than Uptier Priming Debt) since the Closing Date (whether or not still held by the Issuer), in the aggregate, shall not exceed 25.0% of the Effective Date Target Par Amount, (ii)~~ no Acquired Defaulted Asset shall be acquired or received by the Issuer if immediately following such acquisition or receipt, more than 2.5% of the Collateral Principal Balance would consist of Acquired Defaulted Assets and (~~iii~~ii) the Aggregate Principal Balance of all Acquired Defaulted Assets acquired or received by the Issuer since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer), in the aggregate, shall not exceed ~~10.0~~7.5% of the ~~Effective Date~~Refinancing Target Par Amount.

In accordance with this Indenture, the Collateral Manager on behalf of the Issuer may direct the Trustee to enter into an Exchange Transaction notwithstanding any of the Investment Criteria restrictions described above, or apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Collateral Manager at its reasonable discretion) to one or more Permitted Uses.

If the Issuer receives any offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Asset, including a tender offer, voluntary redemption, exchange offer, conversion or other similar action, offer or request, to exchange a Defaulted Asset for another Defaulted Asset or an Equity Security (collectively, an "**Exchange Offer**"), the Collateral Manager may on the Issuer's behalf direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Exchange Offer and, in the case of acceptance or participation, to release from the lien under this Indenture such Collateral Asset in accordance with the terms of such Exchange Offer against receipt of payment (or receipt of a substitute obligation or Equity Security) therefor, or (y) the Issuer or the Trustee to agree to or otherwise

act with respect to such consent, waiver, amendment or modification. In the absence of any such direction, the Trustee shall have no obligation to take any action in respect of an Exchange Offer.

Post-Reinvestment Period Settlement Reporting

With respect to the purchase of any Collateral Asset, the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Asset may only be purchased with (x) scheduled distributions of Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition with a Trade Date prior to the end of the Reinvestment Period. In each case, the related Collateral Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria. Not later than the Business Day immediately following the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee a schedule of Collateral Assets (including their Principal Balances) purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred.

Issuer Subsidiaries

Prior to the time that the Issuer would purchase, acquire or receive an asset in connection with a workout or restructuring of a Collateral Asset 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 subject to U.S. federal income tax on a net basis (including, for the avoidance of doubt, an asset that is related to (or forms part of a related workout or restructuring scheme with) an asset described in the foregoing), and prior to the time that any Collateral Asset is modified in a manner that (and as soon as practicable upon discovery that any asset) 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 subject to U.S. federal income tax on a net basis, the Issuer either will (i) sell the right to receive such asset, or the Collateral Asset that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive (or assign the right to purchase) such asset, or the Collateral Asset that is the subject of (or related to) the workout, restructuring or modification to a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "**Issuer Subsidiary**").

The Issuer (1) will cause the purposes and permitted activities of each Issuer Subsidiary to be restricted solely to the purchase, acquisition, receipt, holding, management and disposition of the assets that (A) (i) 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 subject to U.S. federal income tax on a net basis or (ii) are related to (or form a part of a related workout or restructuring scheme with) an asset described in the foregoing sub-clause (i) and (B) any assets, income and proceeds received in respect of any assets described in the foregoing clause (A) (the assets described in the foregoing clauses (A) and (B), collectively, "**Issuer Subsidiary Assets**"), and (2) will require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer.

Loss Mitigation Obligations and Warrants or Similar Rights

Notwithstanding anything to the contrary herein (other than applicable restrictions in the Tax Guidelines), the Issuer may purchase a Loss Mitigation Obligation at any time (i) with amounts available for a Permitted Use, (ii) from Interest Proceeds, to the extent such application of Interest Proceeds would not cause insufficient Interest Proceeds available on the immediately succeeding Payment Date, on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clauses (A) and (B) of the Priority of Interest Payments, to pay in full all accrued and unpaid Interest Distribution Amount (including any Deferred Interest that was deferred on any previous Payment Date) on each Class of Secured Notes, and/or (iii) subject to the satisfaction of each Par Coverage Test and the Loss Mitigation Obligation Target Par Balance Condition, from Principal Proceeds and, in each case, such purchase of any Loss Mitigation Obligation will not be required to satisfy any of the Eligibility Criteria, subject in each case to the conditions described in Section 10.2 of this Indenture. Further, subject to the conditions described in Section 10.2 of this Indenture, the Issuer may make a payment using amounts available for a Permitted Use or from Interest Proceeds in order to exercise any warrant or similar right received by the Issuer (or to participate in a rights offering, including an offering to acquire securities), in each case, in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Asset. The Collateral Manager in its sole discretion may classify any and all amounts received in respect of any Loss Mitigation Obligation as Interest Proceeds or Principal Proceeds, subject to the requirements set forth in the definition of ~~"~~"Interest Proceeds~~"~~".

Covenant on Maturity Extension Transactions

The Collateral Manager may not affirmatively consent to any Maturity Extension Transaction at any time during or after the Reinvestment Period, unless, after giving effect to any Trading Plan Period (if applicable), (x) such Maturity Extension Transaction would not cause such Collateral Asset to become a Long-Dated Obligation and (y) the Weighted Average Life Test will be satisfied immediately following such Maturity Extension Transaction; *provided,* that clause (y) above shall not be required to be satisfied (1) if the Issuer receives the consent of a Majority of the Controlling Class or (2) with respect to any Specified Credit Amendment Asset so long as (a) the Aggregate Principal Balance of all Specified Credit Amendment Assets that have not satisfied clause (y) above as a result of the operation of this proviso since the ~~Closing~~First Refinancing Date does not exceed 12.5% of the ~~Effective Date~~Refinancing Target Par Amount and (b) the Aggregate Principal Balance of all Specified Credit Amendment Assets that have not satisfied clause (y) above as a result of the operation of this proviso that are then held by the Issuer does not exceed ~~7.5~~5.0% of the Collateral Principal Balance; *provided,* that clause (x) above shall not be required to be satisfied so long as the Aggregate Principal Balance of all Long-Dated Obligations then held by the Issuer does not exceed 2.0% of the Collateral Principal Balance; *provided further* that, the Aggregate Principal Balance of all Collateral Assets that have been subject to a Maturity Extension Transaction that do not satisfy clause (x) or (y) above in reliance on the preceding provisos (1) measured cumulatively since the First Refinancing Date shall not exceed 12.5% of the Refinancing Target Par Amount and (2) that are then held by the Issuer, shall not exceed 7.5% of the Collateral Principal Balance. Notwithstanding the foregoing, the Collateral Manager may affirmatively consent to any

Maturity Extension Transaction without regard to clauses (x) or (y) above so long as the Collateral Manager will use commercially reasonable efforts to sell such Collateral Asset within 30 Business Days after the effective date of the Maturity Extension Transaction and reasonably believes that any such sale will be completed prior to the end of such 30 Business Day period (any such Collateral Asset, an "**Extend to Sell Asset**"); *provided further* that, (1) if such sale is not effected prior to the end of such 30 Business Day period, then commencing immediately following such 30 Business Day period, such Collateral Asset will be treated as a Defaulted Asset for purposes of determining its Principal Balance and (2) the Aggregate Principal Balance of all Extend to Sell Assets, measured cumulatively since the First Refinancing Date, shall not exceed 5.0% of the Refinancing Target Par Amount. Notwithstanding anything to the contrary set forth in the preceding sentence, to the extent that any action or inaction by the Collateral Manager (which, for the avoidance of doubt, shall exclude affirmative consent) has resulted in the Issuer being deemed to have consented to a Maturity Extension Transaction that has been approved by the requisite number of lenders, in each case, in accordance with the terms and subject to the conditions of the related Underlying Instruments, the Collateral Manager will use commercially reasonable efforts to sell the related Collateral Asset (each, a "**Deemed Consent Asset**") within 75 Business Days of the effective date of the related Maturity Extension Transaction; *provided* that, to the extent any such Deemed Consent Asset has not been so sold within such 75-Business Day period, for the purposes of the calculation of the Coverage Tests, the Principal Balance of any such Deemed Consent Asset will be deemed to be the lower of its Fitch Collateral Value and its Moody's Collateral Value. For the avoidance of doubt, the immediately preceding sentence shall not apply to any Deemed Consent Asset that has been purchased by the Issuer but has not yet settled, where voting rights relating thereto remain with the seller thereof. Notwithstanding the foregoing, if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Asset that lenders or noteholders, as the case may be, that constitute the required lenders or noteholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Collateral Manager may consent to such Maturity Extension Transaction if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

For the avoidance of doubt, after giving effect to such Maturity Extension Transaction, the Collateral Asset that is the subject of such Maturity Extension Transaction must satisfy the Eligibility Criteria.

Trading Plans

For purposes of calculating compliance with the Investment Criteria, the Collateral Manager may elect to execute one or more Trading Plans (with notice to the Collateral Administrator and the Trustee, which notice shall, with respect to any Trading Plan, include the identity of all sales and purchases forming part of such Trading Plan). The Trustee will provide the notice received from the Collateral Manager on its website as soon as reasonably practicable following the receipt thereof from the Collateral Manager of the execution of a Trading Plan and will include the identity of all sales and purchases forming part of such Trading Plan in the Monthly Report. "**Trading Plan**" means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases

proposed to be entered into (on a traded basis) within the fifteen Business Days following the date of determination (each such period, a "**Trading Plan Period**") of such compliance (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such Trading Plan Period); *provided*, that (i) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period, the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) no more than one Trading Plan may be effective on any date, (iv) no Trading Plan may relate to sales and purchases of Collateral Assets with aggregate sale and purchase prices in excess of 5.0% of the Collateral Principal Balance, (v) no Trading Plan may result in the purchase of any Collateral Asset with a stated maturity date within six months from the expiry of the related Trading Plan Period ~~and~~, (vi) no Trading Plan may result in the purchase of a group of Collateral Assets if the difference between the shortest Weighted Average Life of any Collateral Asset in such group and the longest Weighted Average Life of any Collateral Asset in such group is greater than three years and (vii) the execution of a Trading Plan will not result in the averaging of the Purchase Prices of a Collateral Asset or Collateral Assets purchased at separate times for purposes of determining whether any particular Collateral Asset is a Discount Asset. The Trading Plan Period during which any Trading Plan is in effect shall not include a Determination Date. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed (excluding any failure as a result of a Force Majeure Event or Intervening Event), the Collateral Manager will notify Fitch and, so long as any Secured Notes are rated by Moody's, Moody's before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph above).

Noteholder Consent

In addition to any sales or purchases made in accordance with the terms described above, the Collateral Manager shall have the right to effect the sale of any Collateral Asset or purchase any Collateral Asset on behalf of the Issuer during or after the end of the Reinvestment Period (*provided* that any such purchase must comply with the applicable tax requirements set forth in this Indenture) (x) that has been consented to in writing by the Holders of Notes evidencing a Majority of each Class of Notes (voting separately by Class) and (y) of which each Rating Agency and the Trustee have been notified.

ESG Collateral Assets

The determination of whether any obligation is an ESG Collateral Asset will be made at or prior to the acquisition thereof by the Issuer and will be carried out based on the information actually known by Collateral Manager at such time, which 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. 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 Collateral Asset and shall, in no case, have any

related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.

COLLATERAL QUALITY TESTS

The "**Collateral Quality Tests**" are the Moody's Minimum Floating Spread Test, the Moody's Weighted Average Coupon Test, the Moody's Diversity Score Test, the Moody's Weighted Average Rating Factor Test, the Weighted Average Moody's Recovery Rate Test, the Weighted Average Life Test, the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test, the Minimum Fitch Floating Spread Test and the Minimum Fitch Weighted Average Coupon Test.

Moody's Minimum Floating Spread Test..... The "**Moody's Minimum Floating Spread Test**" is a test satisfied if the Weighted Average Floating Spread of the portfolio of Collateral Assets is at least equal to the Moody's Minimum Floating Spread.

Moody's Weighted Average Coupon Test..... The "**Moody's Weighted Average Coupon Test**" is a test that is satisfied if the Moody's Weighted Average Coupon equals or exceeds the Minimum Fixed Coupon.

Moody's Diversity Score Test..... The "**Moody's Diversity Score Test**" is a test satisfied during the Reinvestment Period if the Moody's Diversity Score of the portfolio of Collateral Assets is at least equal to the greater of (I) so long as any Secured Notes are rated by Moody's, the minimum Moody's Diversity Score in the applicable option under the Collateral Quality Matrix and (II) ~~43~~40.

Moody's Weighted Average Rating Factor Test..... The "**Moody's Weighted Average Rating Factor Test**" is a test satisfied if the Moody's WARF of the portfolio is lower than or equal to the lesser of (i) the sum of (a) the applicable Unadjusted Maximum Moody's Weighted Average Rating Factor plus (b) the Moody's WARF Modifier and (ii) 3300.

Weighted Average Moody's Recovery Rate Test..... The "**Weighted Average Moody's Recovery Rate Test**" is a test satisfied if the Moody's WARR of the portfolio of Collateral Assets is greater than or equal to 43.00%.

Weighted Average Life Test..... The "**Weighted Average Life Test**" is a test that will be satisfied on any date of determination if the Weighted Average Life of the portfolio of Collateral Assets as of such date is less than the lesser of (A)(1) from the ~~Closing~~First

Refinancing Date until the first Payment Date~~, 9.00~~ following the First Refinancing Date, 9, and (~~B~~2) on or after such first Payment Date, ~~8.50~~8.56 minus the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since such first Payment Date and (B) the Fitch Weighted Average Life Value.

Maximum Fitch Rating Factor Test The "**Maximum Fitch Rating Factor Test**" is a test satisfied if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

Minimum Weighted Average Fitch Recovery Rate Test The "**Minimum Weighted Average Fitch Recovery Rate Test**" is a test satisfied if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

Minimum Fitch Floating Spread Test The "**Minimum Fitch Floating Spread Test**" is a test satisfied if the Weighted Average Floating Spread *plus* the Fitch Excess Weighted Average Coupon equals or exceeds the Minimum Fitch Floating Spread.

Minimum Fitch Weighted Average Coupon Test The "**Minimum Fitch Weighted Average Coupon Test**" is a test that is satisfied if the Fitch Weighted Average Coupon *plus* the Fitch Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

Certain Definitions Related to the Collateral Quality Tests

Collateral Quality Matrix

So long as any Secured Notes are rated by Moody's, the following shall apply with respect to the Collateral Quality Matrix:

The minimum Moody's Diversity Score, the Moody's Minimum Floating Spread and the Unadjusted Maximum Moody's Weighted Average Rating Factor on each Measurement Date will be determined by reference to the applicable "row/column combination" then in effect under the Collateral Quality Matrix. If the current Moody's Diversity Score falls between any of the Moody's Diversity Scores listed in the Collateral Quality Matrix, the Collateral Manager may interpolate linearly the Unadjusted Maximum Moody's Weighted Average Rating Factor applicable to such Moody's Diversity Score. On the ~~Effective~~First Refinancing Date, the Collateral Manager will be required to elect its initial option and provide written notice thereof to the Collateral Administrator and the Rating Agencies. Thereafter, with prior notice to the

Collateral Administrator and the Rating Agencies, the Collateral Manager may elect for a different option (including an interpolated option) to apply so long as each applicable Collateral Quality Test will be satisfied (or, if not satisfied, the level of compliance with each applicable Collateral Quality Test will be maintained or improved) at the time of the change.

The following is the "**Collateral Quality Matrix**":

Moody's Minimum Floating Spread	Moody's Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.0000%	2451	2527	2583	2633	2679	2716	2751	2783	2810	2837	2859	2879	2899
2.1000%	2475	2548	2605	2658	2702	2742	2775	2807	2836	2861	2884	2904	2923
2.2000%	2500	2569	2629	2682	2726	2766	2801	2832	2861	2885	2909	2930	2949
2.3000%	2525	2593	2657	2705	2751	2791	2827	2858	2885	2911	2933	2953	2973
2.4000%	2552	2623	2684	2735	2782	2822	2856	2885	2915	2940	2962	2984	3002
2.5000%	2579	2656	2714	2768	2812	2851	2885	2918	2945	2969	2993	3013	3033
2.6000%	2610	2684	2742	2798	2841	2881	2918	2946	2974	3000	3022	3044	3062
2.7000%	2642	2709	2775	2824	2870	2912	2945	2975	3005	3029	3052	3072	3091
2.8000%	2670	2738	2803	2855	2901	2939	2974	3006	3033	3059	3080	3102	3120
2.9000%	2694	2772	2829	2885	2928	2968	3004	3034	3063	3087	3110	3129	3149
3.0000%	2720	2800	2858	2911	2958	2998	3030	3064	3091	3115	3138	3159	3178
3.1000%	2752	2825	2890	2939	2986	3024	3060	3091	3118	3144	3166	3187	3206
3.2000%	2785	2852	2917	2970	3013	3054	3089	3118	3147	3170	3194	3215	3233
3.3000%	2809	2882	2943	2998	3041	3082	3115	3147	3173	3199	3222	3242	3260
3.4000%	2834	2913	2970	3023	3070	3108	3143	3173	3201	3226	3249	3269	3288
3.5000%	2858	2938	2998	3030	3080	3115	3169	3200	3229	3252	3275	3295	3314
3.6000%	2887	2960	3026	3037	3085	3120	3196	3228	3254	3280	3301	3322	3341
3.7000%	2919	2988	3051	3063	3109	3146	3224	3254	3280	3306	3329	3349	3367

3.8000	2946	3017	3079	3131	3177	3214	3250	3280	3308	3331	3354	3375	3394
3.9000	2967	3045	3105	3157	3203	3242	3275	3306	3333	3359	3380	3400	3419
4.0000	2992	3069	3131	3184	3228	3268	3303	3331	3359	3383	3406	3426	3444
4.1000	3018	3093	3157	3208	3253	3293	3327	3358	3385	3409	3431	3451	3470
4.2000	3047	3120	3182	3234	3279	3318	3352	3382	3408	3434	3456	3476	3494
4.3000	3074	3146	3208	3260	3304	3343	3378	3408	3434	3458	3480	3503	3522
4.4000	3098	3171	3231	3285	3329	3367	3401	3433	3460	3483	3505	3528	3549
4.5000	3121	3197	3256	3309	3354	3391	3426	3455	3484	3510	3535	3556	3576
4.6000	3145	3220	3282	3334	3378	3417	3452	3480	3509	3536	3559	3582	3603
4.7000	3171	3246	3308	3360	3404	3442	3476	3509	3537	3563	3586	3609	3629
4.8000	3195	3268	3332	3383	3427	3466	3499	3533	3563	3590	3613	3635	3655
4.9000	3220	3292	3354	3405	3449	3490	3527	3559	3588	3615	3639	3660	3680
5.0000	3245	3317	3377	3428	3473	3515	3554	3586	3615	3641	3664	3685	3705
5.1000	3269	3342	3403	3454	3500	3541	3577	3612	3641	3666	3691	3712	3732
5.2000	3290	3365	3428	3479	3525	3565	3602	3634	3663	3691	3714	3735	3755
5.3000	3314	3389	3449	3500	3549	3592	3630	3661	3690	3715	3740	3761	3779
5.4000	3337	3410	3470	3524	3573	3615	3654	3686	3715	3742	3764	3785	3805
5.5000	3360	3431	3491	3550	3599	3641	3678	3710	3739	3763	3787	3808	3828
5.6000	3382	3455	3519	3577	3625	3666	3701	3733	3762	3789	3813	3834	3851
5.7000	3405	3480	3547	3603	3650	3691	3728	3760	3788	3812	3836	3856	3876
5.8000	3430	3504	3570	3624	3672	3714	3751	3784	3811	3835	3858	3878	3898
5.9000	3450	3529	3593	3646	3695	3737	3774	3804	3833	3859	3883	3903	3923

~~6.0000~~[ ]%	3472[ ]	3549[ ]	3615 [ ]	3671[ ]	3721 [ ]	3761[ ]	3797[ ]	3827[ ]	3857[ ]	3883[ ]	3905[ ]	3927[ ]	3945[ ]

Unadjusted weighted average rating factor

The "**Moody's WARF Modifier**" as of any date of determination is equal to the product of (i) the greater of (I) -2 and (II)(A) the Moody's WARR as of such date of determination multiplied by 100 minus (B) 45.00 and (ii)(A) if the Moody's WARR is less than or equal to 45.00%, (x) ~~with respect~~ with respect to the adjustment of the Moody's Weighted Average Rating Factor Test, the Moody's WARF Modifier as determined in connection with the Moody's WARF Modifier Matrix No. 1 based upon the applicable "row/column combination" then in effect and (y) with respect to the adjustment of the Moody's Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in the Moody's WARF Modifier Matrix No. 1 based upon the applicable "row/column combination" then in effect and (B) if the Moody's WARR is greater than 45.00%, (x) with respect ~~with respect~~ to the adjustment of the Moody's Weighted Average Rating Factor Test, the Moody's WARF Modifier as determined in connection with the Moody's WARF Modifier Matrix No. 2 based upon the applicable "row/column combination" then in effect and (y) with respect to the adjustment of the Moody's Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in the Moody's WARF Modifier Matrix No. 2 based upon the applicable "row/column combination" then in effect; provided that, the amount resulting from clause (i) may be applied to clause (ii) at the Collateral Manager's sole discretion on each determination date as designated in writing on each such date and the Collateral Manager shall on such date designate the portion of such amount that shall be allocated to clause (ii)(A)(x) or clause (ii)(B)(x), as applicable, and the portion of such amount that shall be allocated to clause (ii)(A)(y) or clause (ii)(B)(y), as applicable (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (ii)(A)(x) or clause (ii)(B)(x), as applicable); provided further, that if the Moody's WARR for purposes of determining the Moody's WARF Modifier is greater than 60.00%, then such Moody's WARR shall equal 60.00%.

Fitch Test Matrix

Subject to the provisions provided below, on or after the ~~Closing~~First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to clauses (a) and (b) above.

On the ~~Closing~~First Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and the Rating Agencies. Thereafter, on two Business Days' notice to the Issuer and the Rating Agencies, the Collateral Manager may ~~elect to have a different case apply, or~~, subject to the conditions set forth below, elect to have ~~the~~a different matrix ~~in clause (b)~~ apply; *provided* that ~~(i)~~ the ~~Maximum~~ Fitch ~~Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are~~Test Matrix Change Condition is satisfied after giving effect to such ~~change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the~~election (for the avoidance of doubt, the Collateral Manager may ~~at any time elect to change whether the matrix in clause (a) or the matrix in clause (b) is then in effect, with no limit on the number of such changes that may be effected~~elect to have a different matrix apply if the degree of non-compliance with any aspect of the Fitch Test Matrix case is not greater subsequent to any change); *provided further* that ~~the matrix in clause (b) may only be in effect on or after the first date of determination after the Closing Date on which the conditions in clause (b) are satisfied; provided further that, if the matrix in clause (a)(y) or clause (b)(y) is then in effect,~~ the Issuer shall not purchase any Collateral Asset unless the obligor concentration limits and the Fixed Rate Assets concentration limits applicable to such matrix are satisfied after giving effect to such purchase, or if such concentration limits were not satisfied immediately prior to such purchase, compliance with such concentration limits will be maintained or improved after giving effect to such purchase.

~~(a) Subject to clause (b) below, applicable on and after the Closing Date:~~

(i) applicable at the direction of the Collateral Manager on any date of determination after the First Refinancing Date on which the Fitch Test Matrix WAL Value is less than or equal to [____] years, either:

a. ~~Either,~~if (x)~~:~~ Fixed Rate Assets constitute no more than [__]% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	~~20~~[__]	~~21~~[__]	~~22~~[__]	~~23~~[__]	~~24~~[__]	~~25~~[__]	~~26~~[__]	~~27~~[__]	~~28~~[__]	~~29~~[__]	~~30~~[__]	~~31~~[__]	~~32~~[__]	~~33~~[__]	~~34~~[__]	~~35~~[__]
~~2.00~~[__]%	~~84.40%~~	~~85.20%~~	~~86.00%~~	~~86.90%~~	~~87.90%~~	~~88.70%~~	~~89.50%~~	~~90.30%~~	~~91.10%~~	~~91.60%~~	~~92.20%~~	~~92.70%~~	~~93.20%~~	~~93.60%~~	~~94.10%~~	~~94.50%~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
~~2.20~~[ ]%	~~80.20%~~ [ ]	~~81.20%~~ [ ]	~~82.10%~~ [ ]	~~83.00%~~ [ ]	~~83.80%~~ [ ]	~~84.60%~~ [ ]	~~85.40%~~ [ ]	~~86.30%~~ [ ]	~~87.20%~~ [ ]	~~88.00%~~ [ ]	~~88.90%~~ [ ]	~~89.70%~~ [ ]	~~90.30%~~ [ ]	~~90.90%~~ [ ]	~~91.50%~~ [ ]	~~92.10%~~ [ ]
~~2.40~~[ ]%	~~77.70%~~ [ ]	~~78.60%~~ [ ]	~~79.60%~~ [ ]	~~80.60%~~ [ ]	~~81.50%~~ [ ]	~~82.50%~~ [ ]	~~83.30%~~ [ ]	~~84.00%~~ [ ]	~~84.80%~~ [ ]	~~85.50%~~ [ ]	~~86.40%~~ [ ]	~~87.20%~~ [ ]	~~87.90%~~ [ ]	~~88.80%~~ [ ]	~~89.80%~~ [ ]	~~90.80%~~ [ ]
~~2.60~~[ ]%	~~75.90%~~ [ ]	~~76.90%~~ [ ]	~~77.90%~~ [ ]	~~78.90%~~ [ ]	~~79.90%~~ [ ]	~~80.70%~~ [ ]	~~81.50%~~ [ ]	~~82.20%~~ [ ]	~~83.00%~~ [ ]	~~84.10%~~ [ ]	~~85.30%~~ [ ]	~~86.70%~~ [ ]	~~88.10%~~ [ ]	~~89.40%~~ [ ]	~~90.50%~~ [ ]	~~91.20%~~ [ ]
~~2.80~~[ ]%	~~73.50%~~ [ ]	~~74.80%~~ [ ]	~~75.70%~~ [ ]	~~76.80%~~ [ ]	~~77.90%~~ [ ]	~~78.90%~~ [ ]	~~79.90%~~ [ ]	~~80.70%~~ [ ]	~~81.60%~~ [ ]	~~82.80%~~ [ ]	~~84.00%~~ [ ]	~~85.10%~~ [ ]	~~86.50%~~ [ ]	~~87.90%~~ [ ]	~~89.10%~~ [ ]	~~90.30%~~ [ ]
~~3.00~~[ ]%	~~71.00%~~ [ ]	~~72.10%~~ [ ]	~~73.50%~~ [ ]	~~74.90%~~ [ ]	~~76.10%~~ [ ]	~~77.20%~~ [ ]	~~78.20%~~ [ ]	~~79.20%~~ [ ]	~~80.40%~~ [ ]	~~81.50%~~ [ ]	~~82.70%~~ [ ]	~~83.80%~~ [ ]	~~84.90%~~ [ ]	~~86.30%~~ [ ]	~~87.70%~~ [ ]	~~88.90%~~ [ ]
~~3.20~~[ ]%	~~68.50%~~ [ ]	~~69.50%~~ [ ]	~~70.80%~~ [ ]	~~72.30%~~ [ ]	~~73.80%~~ [ ]	~~75.30%~~ [ ]	~~76.30%~~ [ ]	~~77.30%~~ [ ]	~~78.70%~~ [ ]	~~80.20%~~ [ ]	~~81.40%~~ [ ]	~~82.60%~~ [ ]	~~83.70%~~ [ ]	~~84.80%~~ [ ]	~~86.20%~~ [ ]	~~87.50%~~ [ ]
~~3.40~~[ ]%	~~65.10%~~ [ ]	~~66.70%~~ [ ]	~~68.30%~~ [ ]	~~69.70%~~ [ ]	~~71.40%~~ [ ]	~~73.40%~~ [ ]	~~75.10%~~ [ ]	~~76.20%~~ [ ]	~~77.20%~~ [ ]	~~78.70%~~ [ ]	~~80.10%~~ [ ]	~~81.30%~~ [ ]	~~82.50%~~ [ ]	~~83.70%~~ [ ]	~~84.80%~~ [ ]	~~86.10%~~ [ ]
~~3.60~~[ ]%	~~63.40%~~ [ ]	~~64.70%~~ [ ]	~~66.10%~~ [ ]	~~67.70%~~ [ ]	~~69.40%~~ [ ]	~~71.30%~~ [ ]	~~73.10%~~ [ ]	~~74.80%~~ [ ]	~~76.00%~~ [ ]	~~77.10%~~ [ ]	~~78.70%~~ [ ]	~~80.10%~~ [ ]	~~81.30%~~ [ ]	~~82.50%~~ [ ]	~~83.60%~~ [ ]	~~84.70%~~ [ ]
~~3.80~~[ ]%	~~62.00%~~ [ ]	~~63.20%~~ [ ]	~~64.60%~~ [ ]	~~65.90%~~ [ ]	~~67.40%~~ [ ]	~~68.90%~~ [ ]	~~70.50%~~ [ ]	~~72.50%~~ [ ]	~~74.50%~~ [ ]	~~75.70%~~ [ ]	~~77.00%~~ [ ]	~~78.60%~~ [ ]	~~80.20%~~ [ ]	~~81.40%~~ [ ]	~~82.70%~~ [ ]	~~83.80%~~ [ ]
~~4.00~~[ ]%	~~60.30%~~ [ ]	~~61.70%~~ [ ]	~~63.00%~~ [ ]	~~64.40%~~ [ ]	~~65.80%~~ [ ]	~~67.20%~~ [ ]	~~68.70%~~ [ ]	~~69.90%~~ [ ]	~~71.90%~~ [ ]	~~73.80%~~ [ ]	~~75.70%~~ [ ]	~~77.40%~~ [ ]	~~78.90%~~ [ ]	~~80.30%~~ [ ]	~~81.50%~~ [ ]	~~82.70%~~ [ ]
~~4.20~~[ ]%	~~58.80%~~ [ ]	~~60.00%~~ [ ]	~~61.50%~~ [ ]	~~62.80%~~ [ ]	~~64.20%~~ [ ]	~~65.50%~~ [ ]	~~67.00%~~ [ ]	~~68.50%~~ [ ]	~~69.80%~~ [ ]	~~71.80%~~ [ ]	~~74.00%~~ [ ]	~~75.90%~~ [ ]	~~77.50%~~ [ ]	~~79.10%~~ [ ]	~~80.60%~~ [ ]	~~81.80%~~ [ ]
~~4.40~~[ ]%	~~57.40%~~ [ ]	~~58.70%~~ [ ]	~~59.90%~~ [ ]	~~61.20%~~ [ ]	~~62.60%~~ [ ]	~~63.90%~~ [ ]	~~65.20%~~ [ ]	~~66.70%~~ [ ]	~~68.20%~~ [ ]	~~70.40%~~ [ ]	~~72.50%~~ [ ]	~~74.50%~~ [ ]	~~76.30%~~ [ ]	~~77.90%~~ [ ]	~~79.50%~~ [ ]	~~80.80%~~ [ ]
~~4.60~~[ ]%	~~55.80%~~ [ ]	~~57.20%~~ [ ]	~~58.50%~~ [ ]	~~59.80%~~ [ ]	~~61.20%~~ [ ]	~~62.50%~~ [ ]	~~63.80%~~ [ ]	~~65.00%~~ [ ]	~~66.40%~~ [ ]	~~68.60%~~ [ ]	~~70.90%~~ [ ]	~~73.00%~~ [ ]	~~75.00%~~ [ ]	~~76.70%~~ [ ]	~~78.30%~~ [ ]	~~79.80%~~ [ ]
~~4.80~~[ ]%	~~53.80%~~ [ ]	~~55.60%~~ [ ]	~~57.00%~~ [ ]	~~58.30%~~ [ ]	~~59.60%~~ [ ]	~~60.90%~~ [ ]	~~62.30%~~ [ ]	~~63.60%~~ [ ]	~~64.80%~~ [ ]	~~66.70%~~ [ ]	~~69.30%~~ [ ]	~~71.50%~~ [ ]	~~73.50%~~ [ ]	~~75.40%~~ [ ]	~~77.00%~~ [ ]	~~78.50%~~ [ ]
~~5.00~~[ ]%	~~51.50%~~ [ ]	~~53.60%~~ [ ]	~~55.50%~~ [ ]	~~56.90%~~ [ ]	~~58.30%~~ [ ]	~~59.40%~~ [ ]	~~60.70%~~ [ ]	~~62.10%~~ [ ]	~~63.40%~~ [ ]	~~64.80%~~ [ ]	~~67.20%~~ [ ]	~~69.60%~~ [ ]	~~71.70%~~ [ ]	~~73.60%~~ [ ]	~~75.40%~~ [ ]	~~77.00%~~ [ ]
~~5.20%~~	~~49.30%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.80%~~	~~58.20%~~	~~59.40%~~	~~60.70%~~	~~61.90%~~	~~63.10%~~	~~64.90%~~	~~67.30%~~	~~69.70%~~	~~71.70%~~	~~73.60%~~	~~75.40%~~
~~5.40%~~	~~47.40%~~	~~49.30%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.80%~~	~~58.10%~~	~~59.30%~~	~~60.60%~~	~~61.90%~~	~~63.20%~~	~~65.00%~~	~~67.40%~~	~~69.80%~~	~~71.80%~~	~~73.70%~~
~~5.60%~~	~~45.50%~~	~~47.40%~~	~~49.40%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.70%~~	~~58.00%~~	~~59.20%~~	~~60.40%~~	~~61.70%~~	~~63.60%~~	~~65.50%~~	~~68.00%~~	~~70.30%~~	~~72.30%~~
~~5.80%~~	~~43.60%~~	~~45.50%~~	~~47.50%~~	~~49.50%~~	~~51.50%~~	~~53.60%~~	~~55.40%~~	~~56.70%~~	~~57.90%~~	~~59.10%~~	~~60.30%~~	~~62.10%~~	~~63.90%~~	~~65.90%~~	~~68.30%~~	~~70.60%~~
~~6.00%~~	~~41.70%~~	~~43.70%~~	~~45.70%~~	~~47.70%~~	~~49.60%~~	~~51.60%~~	~~53.60%~~	~~55.40%~~	~~56.60%~~	~~57.90%~~	~~59.10%~~	~~60.90%~~	~~62.70%~~	~~64.50%~~	~~66.70%~~	~~69.10%~~
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [ ]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [ ]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

b. if (x) Fixed Rate Assets constitute no more than [__]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

~~or (y) at the direction of the Collateral Manager, if each of the five largest obligors of the Collateral Assets held by the Issuer represent less than 1.5% of the Collateral Principal Balance and each remaining obligor of the Collateral Assets held by the Issuer represent less than 1.0% of the Collateral Principal Balance:~~

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [___]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [___]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

c. if (x) Fixed Rate Assets constitute no more than [0.0]% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [ ]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [ ]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [ ]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	~~20~~[ ]	~~21~~[ ]	~~22~~[ ]	~~23~~[ ]	~~24~~[ ]	~~25~~[ ]	~~26~~[ ]	~~27~~[ ]	~~28~~[ ]	~~29~~[ ]	~~30~~[ ]	~~31~~[ ]	~~32~~[ ]	~~33~~[ ]	~~34~~[ ]	~~35~~[ ]
~~2.00~~[ ]%	~~84.50%~~ [ ]	~~85.20%~~ [ ]	~~86.00%~~ [ ]	~~86.90%~~ [ ]	~~87.90%~~ [ ]	~~88.70%~~ [ ]	~~89.50%~~ [ ]	~~90.40%~~ [ ]	~~91.10%~~ [ ]	~~91.60%~~ [ ]	~~92.20%~~ [ ]	~~92.70%~~ [ ]	~~93.20%~~ [ ]	~~93.70%~~ [ ]	~~94.10%~~ [ ]	~~94.50%~~ [ ]
~~2.20~~[ ]%	~~80.20%~~ [ ]	~~81.20%~~ [ ]	~~82.10%~~ [ ]	~~83.00%~~ [ ]	~~83.80%~~ [ ]	~~84.60%~~ [ ]	~~85.40%~~ [ ]	~~86.30%~~ [ ]	~~87.20%~~ [ ]	~~88.00%~~ [ ]	~~88.90%~~ [ ]	~~89.70%~~ [ ]	~~90.30%~~ [ ]	~~90.90%~~ [ ]	~~91.50%~~ [ ]	~~92.10%~~ [ ]
~~2.40~~[ ]%	~~77.70%~~ [ ]	~~78.60%~~ [ ]	~~79.60%~~ [ ]	~~80.60%~~ [ ]	~~81.50%~~ [ ]	~~82.60%~~ [ ]	~~83.30%~~ [ ]	~~84.10%~~ [ ]	~~84.80%~~ [ ]	~~85.50%~~ [ ]	~~86.40%~~ [ ]	~~87.20%~~ [ ]	~~87.90%~~ [ ]	~~88.60%~~ [ ]	~~89.70%~~ [ ]	~~90.60%~~ [ ]
~~2.60~~[ ]%	~~75.90%~~ [ ]	~~76.90%~~ [ ]	~~77.90%~~ [ ]	~~78.90%~~ [ ]	~~79.90%~~ [ ]	~~80.70%~~ [ ]	~~81.50%~~ [ ]	~~82.20%~~ [ ]	~~82.90%~~ [ ]	~~83.90%~~ [ ]	~~85.00%~~ [ ]	~~86.50%~~ [ ]	~~87.80%~~ [ ]	~~89.10%~~ [ ]	~~90.30%~~ [ ]	~~91.10%~~ [ ]
~~2.80~~[ ]%	~~73.50%~~ [ ]	~~74.80%~~ [ ]	~~75.70%~~ [ ]	~~76.80%~~ [ ]	~~77.90%~~ [ ]	~~78.90%~~ [ ]	~~79.90%~~ [ ]	~~80.70%~~ [ ]	~~81.50%~~ [ ]	~~82.60%~~ [ ]	~~83.80%~~ [ ]	~~84.90%~~ [ ]	~~86.20%~~ [ ]	~~87.60%~~ [ ]	~~88.90%~~ [ ]	~~90.10%~~ [ ]
~~3.00~~[ ]%	~~71.00%~~ [ ]	~~72.10%~~ [ ]	~~73.50%~~ [ ]	~~74.90%~~ [ ]	~~76.10%~~ [ ]	~~77.20%~~ [ ]	~~78.30%~~ [ ]	~~79.20%~~ [ ]	~~80.10%~~ [ ]	~~81.30%~~ [ ]	~~82.50%~~ [ ]	~~83.60%~~ [ ]	~~84.70%~~ [ ]	~~86.10%~~ [ ]	~~87.40%~~ [ ]	~~88.70%~~ [ ]
~~3.20~~[ ]%	~~68.50%~~ [ ]	~~69.50%~~ [ ]	~~70.80%~~ [ ]	~~72.30%~~ [ ]	~~73.80%~~ [ ]	~~75.30%~~ [ ]	~~76.30%~~ [ ]	~~77.30%~~ [ ]	~~78.40%~~ [ ]	~~79.90%~~ [ ]	~~81.20%~~ [ ]	~~82.40%~~ [ ]	~~83.50%~~ [ ]	~~84.60%~~ [ ]	~~85.90%~~ [ ]	~~87.30%~~ [ ]
~~3.40~~[ ]%	~~65.10%~~ [ ]	~~66.70%~~ [ ]	~~68.30%~~ [ ]	~~69.70%~~ [ ]	~~71.40%~~ [ ]	~~73.40%~~ [ ]	~~75.20%~~ [ ]	~~76.20%~~ [ ]	~~77.20%~~ [ ]	~~78.40%~~ [ ]	~~79.90%~~ [ ]	~~81.10%~~ [ ]	~~82.30%~~ [ ]	~~83.40%~~ [ ]	~~84.60%~~ [ ]	~~85.80%~~ [ ]
~~3.60~~[ ]%	~~63.30%~~ [ ]	~~64.70%~~ [ ]	~~66.10%~~ [ ]	~~67.70%~~ [ ]	~~69.30%~~ [ ]	~~71.30%~~ [ ]	~~73.10%~~ [ ]	~~74.80%~~ [ ]	~~76.00%~~ [ ]	~~76.90%~~ [ ]	~~78.40%~~ [ ]	~~79.90%~~ [ ]	~~81.10%~~ [ ]	~~82.30%~~ [ ]	~~83.40%~~ [ ]	~~84.50%~~ [ ]
~~3.80~~[ ]%	~~62.00%~~ [ ]	~~63.20%~~ [ ]	~~64.60%~~ [ ]	~~65.90%~~ [ ]	~~67.40%~~ [ ]	~~68.90%~~ [ ]	~~70.50%~~ [ ]	~~72.50%~~ [ ]	~~74.50%~~ [ ]	~~75.70%~~ [ ]	~~76.70%~~ [ ]	~~78.30%~~ [ ]	~~79.90%~~ [ ]	~~81.20%~~ [ ]	~~82.40%~~ [ ]	~~83.60%~~ [ ]
~~4.00~~[ ]%	~~60.30%~~ [ ]	~~61.70%~~ [ ]	~~63.00%~~ [ ]	~~64.40%~~ [ ]	~~65.80%~~ [ ]	~~67.20%~~ [ ]	~~68.70%~~ [ ]	~~69.90%~~ [ ]	~~71.90%~~ [ ]	~~73.80%~~ [ ]	~~75.40%~~ [ ]	~~77.10%~~ [ ]	~~78.60%~~ [ ]	~~80.10%~~ [ ]	~~81.30%~~ [ ]	~~82.50%~~ [ ]
~~4.20~~[ ]%	~~58.80%~~ [ ]	~~60.00%~~ [ ]	~~61.50%~~ [ ]	~~62.80%~~ [ ]	~~64.20%~~ [ ]	~~65.50%~~ [ ]	~~67.00%~~ [ ]	~~68.50%~~ [ ]	~~69.80%~~ [ ]	~~71.40%~~ [ ]	~~73.70%~~ [ ]	~~75.60%~~ [ ]	~~77.20%~~ [ ]	~~78.80%~~ [ ]	~~80.30%~~ [ ]	~~81.50%~~ [ ]
~~4.40~~[ ]%	~~57.40%~~ [ ]	~~58.70%~~ [ ]	~~59.90%~~ [ ]	~~61.20%~~ [ ]	~~62.60%~~ [ ]	~~63.90%~~ [ ]	~~65.20%~~ [ ]	~~66.70%~~ [ ]	~~68.20%~~ [ ]	~~70.00%~~ [ ]	~~72.10%~~ [ ]	~~74.10%~~ [ ]	~~76.00%~~ [ ]	~~77.60%~~ [ ]	~~79.20%~~ [ ]	~~80.60%~~ [ ]
~~4.60~~[ ]%	~~55.80%~~	~~57.20%~~	~~58.50%~~	~~59.80%~~	~~61.20%~~	~~62.50%~~	~~63.80%~~	~~65.00%~~	~~66.40%~~	~~68.10%~~	~~70.50%~~	~~72.60%~~	~~74.60%~~	~~76.40%~~	~~78.00%~~	~~79.50%~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
~~4.80~~[ ]%	~~53.80%~~ [ ]	~~55.60%~~ [ ]	~~57.00%~~ [ ]	~~58.30%~~ [ ]	~~59.60%~~ [ ]	~~60.90%~~ [ ]	~~62.30%~~ [ ]	~~63.60%~~ [ ]	~~64.80%~~ [ ]	~~66.20%~~ [ ]	~~68.80%~~ [ ]	~~71.10%~~ [ ]	~~73.20%~~ [ ]	~~75.10%~~ [ ]	~~76.70%~~ [ ]	~~78.30%~~ [ ]
~~5.00~~[ ]%	~~51.40%~~ [ ]	~~53.60%~~ [ ]	~~55.50%~~ [ ]	~~56.90%~~ [ ]	~~58.30%~~ [ ]	~~59.40%~~ [ ]	~~60.60%~~ [ ]	~~62.10%~~ [ ]	~~63.40%~~ [ ]	~~64.60%~~ [ ]	~~66.80%~~ [ ]	~~69.20%~~ [ ]	~~71.30%~~ [ ]	~~73.20%~~ [ ]	~~75.10%~~ [ ]	~~76.70%~~ [ ]
~~5.20%~~	~~49.30%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.80%~~	~~58.20%~~	~~59.40%~~	~~60.70%~~	~~61.90%~~	~~63.10%~~	~~64.60%~~	~~66.80%~~	~~69.20%~~	~~71.30%~~	~~73.30%~~	~~75.10%~~
~~5.40%~~	~~47.40%~~	~~49.30%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.80%~~	~~58.10%~~	~~59.30%~~	~~60.60%~~	~~61.90%~~	~~63.10%~~	~~64.60%~~	~~66.90%~~	~~69.30%~~	~~71.40%~~	~~73.30%~~
~~5.60%~~	~~45.40%~~	~~47.40%~~	~~49.40%~~	~~51.40%~~	~~53.50%~~	~~55.40%~~	~~56.70%~~	~~58.00%~~	~~59.20%~~	~~60.40%~~	~~61.70%~~	~~63.40%~~	~~65.10%~~	~~67.50%~~	~~69.90%~~	~~71.90%~~
~~5.80%~~	~~43.60%~~	~~45.50%~~	~~47.50%~~	~~49.50%~~	~~51.50%~~	~~53.50%~~	~~55.40%~~	~~56.70%~~	~~57.90%~~	~~59.10%~~	~~60.30%~~	~~62.10%~~	~~63.90%~~	~~65.70%~~	~~67.80%~~	~~70.20%~~
~~6.00%~~	~~41.70%~~	~~43.70%~~	~~45.70%~~	~~47.60%~~	~~49.60%~~	~~51.60%~~	~~53.60%~~	~~55.30%~~	~~56.60%~~	~~57.90%~~	~~59.10%~~	~~60.90%~~	~~62.70%~~	~~64.50%~~	~~66.30%~~	~~68.70%~~
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [ ]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Minimum Fitch	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [_____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

d. if (x) Fixed Rate Assets constitute no more than [0.0]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Balance is greater than or equal to [_____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

(ii) ~~(b) Applicable~~applicable at the direction of the Collateral Manager on ~~or after the first~~any date of determination after the ~~Closing~~First Refinancing Date on which ~~(i)~~ the ~~Weighted~~

~~Average Life that is applicable for purposes of the Weighted Average Life~~Fitch Test Matrix WAL Value is less than or equal to ~~7.0; and (ii) the Collateral Principal Balance is greater than or equal to 99% of the Effective Date Target Par Amount~~[_____] years, either:

a. if (x) Fixed Rate Assets constitute no more than [__]% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

~~Either, (x):~~

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [_____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	~~20~~[__]	~~21~~[__]	~~22~~[__]	~~23~~[__]	~~24~~[__]	~~25~~[__]	~~26~~[__]	~~27~~[__]	~~28~~[__]	~~29~~[__]	~~30~~[__]	~~31~~[__]	~~32~~[__]	~~33~~[__]	~~34~~[__]	~~35~~[__]
~~2.00~~[__]%	~~83.70%~~ [__]	~~84.50%~~ [__]	~~85.60%~~ [__]	~~86.80%~~ [__]	~~87.90%~~ [__]	~~88.90%~~ [__]	~~90.00%~~ [__]	~~90.70%~~ [__]	~~91.30%~~ [__]	~~91.90%~~ [__]	~~92.50%~~ [__]	~~93.10%~~ [__]	~~93.60%~~ [__]	~~94.10%~~ [__]	~~94.60%~~ [__]	~~95.00%~~ [__]
~~2.20~~[__]%	~~79.90%~~ [__]	~~81.00%~~ [__]	~~82.10%~~ [__]	~~83.20%~~ [__]	~~84.10%~~ [__]	~~85.10%~~ [__]	~~86.10%~~ [__]	~~87.10%~~ [__]	~~88.10%~~ [__]	~~88.90%~~ [__]	~~89.70%~~ [__]	~~90.50%~~ [__]	~~91.10%~~ [__]	~~91.70%~~ [__]	~~92.20%~~ [__]	~~92.70%~~ [__]
~~2.40~~[__]%	~~77.40%~~ [__]	~~78.30%~~ [__]	~~79.40%~~ [__]	~~80.40%~~ [__]	~~81.40%~~ [__]	~~82.40%~~ [__]	~~83.20%~~ [__]	~~84.10%~~ [__]	~~85.10%~~ [__]	~~86.00%~~ [__]	~~86.90%~~ [__]	~~87.80%~~ [__]	~~88.60%~~ [__]	~~89.30%~~ [__]	~~90.00%~~ [__]	~~90.60%~~ [__]
~~2.60~~[__]%	~~75.20%~~ [__]	~~76.40%~~ [__]	~~77.50%~~ [__]	~~78.60%~~ [__]	~~79.70%~~ [__]	~~80.60%~~ [__]	~~81.30%~~ [__]	~~82.10%~~ [__]	~~82.90%~~ [__]	~~83.70%~~ [__]	~~84.40%~~ [__]	~~85.10%~~ [__]	~~85.90%~~ [__]	~~86.80%~~ [__]	~~87.70%~~ [__]	~~88.50%~~ [__]
~~2.80~~[__]%	~~72.50%~~ [__]	~~73.80%~~ [__]	~~74.90%~~ [__]	~~76.10%~~ [__]	~~77.40%~~ [__]	~~78.50%~~ [__]	~~79.60%~~ [__]	~~80.60%~~ [__]	~~81.50%~~ [__]	~~82.20%~~ [__]	~~83.00%~~ [__]	~~83.70%~~ [__]	~~84.30%~~ [__]	~~85.00%~~ [__]	~~85.70%~~ [__]	~~86.40%~~ [__]
~~3.00~~[__]%	~~69.40%~~ [__]	~~71.00%~~ [__]	~~72.20%~~ [__]	~~73.70%~~ [__]	~~75.30%~~ [__]	~~76.50%~~ [__]	~~77.70%~~ [__]	~~78.80%~~ [__]	~~79.80%~~ [__]	~~80.60%~~ [__]	~~81.50%~~ [__]	~~82.20%~~ [__]	~~83.00%~~ [__]	~~83.70%~~ [__]	~~84.30%~~ [__]	~~84.90%~~ [__]
~~3.20~~[__]%	~~66.60%~~ [__]	~~68.20%~~ [__]	~~69.30%~~ [__]	~~70.70%~~ [__]	~~72.30%~~ [__]	~~73.60%~~ [__]	~~74.80%~~ [__]	~~75.90%~~ [__]	~~77.00%~~ [__]	~~78.00%~~ [__]	~~79.00%~~ [__]	~~80.00%~~ [__]	~~80.80%~~ [__]	~~81.60%~~ [__]	~~82.70%~~ [__]	~~83.80%~~ [__]
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
~~3.40~~[__]%	~~63.30%~~ [__]	~~64.80%~~ [__]	~~66.00%~~ [__]	~~67.20%~~ [__]	~~68.50%~~ [__]	~~69.80%~~ [__]	~~71.70%~~ [__]	~~73.50%~~ [__]	~~75.20%~~ [__]	~~76.20%~~ [__]	~~77.10%~~ [__]	~~78.00%~~ [__]	~~79.40%~~ [__]	~~80.70%~~ [__]	~~81.80%~~ [__]	~~82.90%~~ [__]
~~3.60%~~	~~60.20%~~	~~61.80%~~	~~63.30%~~	~~64.80%~~	~~66.50%~~	~~68.10%~~	~~69.50%~~	~~71.30%~~	~~73.10%~~	~~75.00%~~	~~76.10%~~	~~77.00%~~	~~78.20%~~	~~79.70%~~	~~80.90%~~	~~82.00%~~
~~3.80%~~	~~58.70%~~	~~60.10%~~	~~61.70%~~	~~63.30%~~	~~64.80%~~	~~66.40%~~	~~67.90%~~	~~69.40%~~	~~70.90%~~	~~72.80%~~	~~74.60%~~	~~75.80%~~	~~77.00%~~	~~78.50%~~	~~80.00%~~	~~81.10%~~
~~4.00%~~	~~57.40%~~	~~58.70%~~	~~60.10%~~	~~61.80%~~	~~63.30%~~	~~64.80%~~	~~66.30%~~	~~67.90%~~	~~69.30%~~	~~70.70%~~	~~72.60%~~	~~74.30%~~	~~75.70%~~	~~77.30%~~	~~78.80%~~	~~80.20%~~
~~4.20%~~	~~55.80%~~	~~57.30%~~	~~58.70%~~	~~60.20%~~	~~61.80%~~	~~63.40%~~	~~64.80%~~	~~66.40%~~	~~67.90%~~	~~69.30%~~	~~70.70%~~	~~72.40%~~	~~74.30%~~	~~76.00%~~	~~77.50%~~	~~79.00%~~
~~4.40%~~	~~53.90%~~	~~55.70%~~	~~57.20%~~	~~58.80%~~	~~60.40%~~	~~61.90%~~	~~63.50%~~	~~64.90%~~	~~66.40%~~	~~67.90%~~	~~69.30%~~	~~70.90%~~	~~72.80%~~	~~74.70%~~	~~76.30%~~	~~77.80%~~
~~4.60%~~	~~51.80%~~	~~53.90%~~	~~55.70%~~	~~57.20%~~	~~58.80%~~	~~60.40%~~	~~62.10%~~	~~63.60%~~	~~65.00%~~	~~66.50%~~	~~68.00%~~	~~69.40%~~	~~71.30%~~	~~73.20%~~	~~75.10%~~	~~76.60%~~
~~4.80%~~	~~49.70%~~	~~51.90%~~	~~54.00%~~	~~55.70%~~	~~57.30%~~	~~58.90%~~	~~60.50%~~	~~62.10%~~	~~63.70%~~	~~65.10%~~	~~66.60%~~	~~68.10%~~	~~69.80%~~	~~71.80%~~	~~73.60%~~	~~75.40%~~
~~5.00%~~	~~48.00%~~	~~49.90%~~	~~52.00%~~	~~54.00%~~	~~55.80%~~	~~57.40%~~	~~59.00%~~	~~60.60%~~	~~62.20%~~	~~63.80%~~	~~65.20%~~	~~66.70%~~	~~68.30%~~	~~70.40%~~	~~72.30%~~	~~74.10%~~
~~5.20%~~	~~46.00%~~	~~48.10%~~	~~50.30%~~	~~52.30%~~	~~54.30%~~	~~55.90%~~	~~57.50%~~	~~59.10%~~	~~60.60%~~	~~62.30%~~	~~63.80%~~	~~65.40%~~	~~66.90%~~	~~68.80%~~	~~70.90%~~	~~72.80%~~
~~5.40%~~	~~44.10%~~	~~46.40%~~	~~48.50%~~	~~50.60%~~	~~52.50%~~	~~54.50%~~	~~56.10%~~	~~57.70%~~	~~59.20%~~	~~60.80%~~	~~62.40%~~	~~63.90%~~	~~65.50%~~	~~67.30%~~	~~69.50%~~	~~71.50%~~
~~5.60%~~	~~42.20%~~	~~44.60%~~	~~46.80%~~	~~48.90%~~	~~50.90%~~	~~52.90%~~	~~54.70%~~	~~56.30%~~	~~57.80%~~	~~59.40%~~	~~60.90%~~	~~62.60%~~	~~64.20%~~	~~65.90%~~	~~67.80%~~	~~70.10%~~
~~5.80%~~	~~40.30%~~	~~42.80%~~	~~45.10%~~	~~47.20%~~	~~49.30%~~	~~51.30%~~	~~53.20%~~	~~55.00%~~	~~56.60%~~	~~58.20%~~	~~59.70%~~	~~61.30%~~	~~63.00%~~	~~64.60%~~	~~66.30%~~	~~68.40%~~
~~6.00%~~	~~37.00%~~	~~41.00%~~	~~43.30%~~	~~45.60%~~	~~47.70%~~	~~49.70%~~	~~51.70%~~	~~53.60%~~	~~55.30%~~	~~57.00%~~	~~58.50%~~	~~60.00%~~	~~61.80%~~	~~63.40%~~	~~65.00%~~	~~66.80%~~
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

b. if (x) Fixed Rate Assets constitute no more than [__]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

~~or (y) at the direction of the Collateral Manager, if each of the five largest obligors of Collateral Assets held by the Issuer represent less than 1.5% of the Collateral Principal Balance and each remaining obligor of the Collateral Assets held by the Issuer represents less than 1.0% of the Collateral Principal Balance:~~

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

c. if (x) Fixed Rate Assets constitute no more than [0.0]% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

d. if (x) Fixed Rate Assets constitute no more than [0.0]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

(iii) applicable at the direction of the Collateral Manager on any date of determination after the First Refinancing Date on which the Fitch Test Matrix WAL Value is less than or equal to [ ] years, either:

a. if (x) Fixed Rate Assets constitute no more than [ ]% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [ ]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [ ]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [ ]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	~~20~~[ ]	~~21~~[ ]	~~22~~[ ]	~~23~~[ ]	~~24~~[ ]	~~25~~[ ]	~~26~~[ ]	~~27~~[ ]	~~28~~[ ]	~~29~~[ ]	~~30~~[ ]	~~31~~[ ]	~~32~~[ ]	~~33~~[ ]	~~34~~[ ]	~~35~~[ ]
~~2.00~~[ ]%	~~83.60%~~ [ ]	~~84.40%~~ [ ]	~~85.40%~~ [ ]	~~86.70%~~ [ ]	~~87.80%~~ [ ]	~~88.80%~~ [ ]	~~89.80%~~ [ ]	~~90.60%~~ [ ]	~~91.30%~~ [ ]	~~91.90%~~ [ ]	~~92.50%~~ [ ]	~~93.10%~~ [ ]	~~93.60%~~ [ ]	~~94.00%~~ [ ]	~~94.50%~~ [ ]	~~94.90%~~ [ ]
~~2.20~~[ ]%	~~79.70%~~ [ ]	~~80.90%~~ [ ]	~~82.00%~~ [ ]	~~83.10%~~ [ ]	~~84.00%~~ [ ]	~~85.00%~~ [ ]	~~86.00%~~ [ ]	~~87.00%~~ [ ]	~~88.00%~~ [ ]	~~88.80%~~ [ ]	~~89.60%~~ [ ]	~~90.40%~~ [ ]	~~91.00%~~ [ ]	~~91.60%~~ [ ]	~~92.10%~~ [ ]	~~92.70%~~ [ ]
~~2.40~~[ ]%	~~77.30%~~ [ ]	~~78.20%~~ [ ]	~~79.30%~~ [ ]	~~80.30%~~ [ ]	~~81.40%~~ [ ]	~~82.30%~~ [ ]	~~83.20%~~ [ ]	~~84.10%~~ [ ]	~~85.00%~~ [ ]	~~86.00%~~ [ ]	~~86.90%~~ [ ]	~~87.70%~~ [ ]	~~88.50%~~ [ ]	~~89.30%~~ [ ]	~~90.00%~~ [ ]	~~90.60%~~ [ ]
~~2.60~~[ ]%	~~75.10%~~ [ ]	~~76.30%~~ [ ]	~~77.50%~~ [ ]	~~78.50%~~ [ ]	~~79.60%~~ [ ]	~~80.50%~~ [ ]	~~81.30%~~ [ ]	~~82.10%~~ [ ]	~~82.80%~~ [ ]	~~83.60%~~ [ ]	~~84.40%~~ [ ]	~~85.10%~~ [ ]	~~85.80%~~ [ ]	~~86.70%~~ [ ]	~~87.60%~~ [ ]	~~88.40%~~ [ ]
~~2.80~~[ ]%	~~72.40%~~ [ ]	~~73.70%~~ [ ]	~~74.80%~~ [ ]	~~76.00%~~ [ ]	~~77.30%~~ [ ]	~~78.50%~~ [ ]	~~79.60%~~ [ ]	~~80.50%~~ [ ]	~~81.40%~~ [ ]	~~82.20%~~ [ ]	~~82.90%~~ [ ]	~~83.60%~~ [ ]	~~84.30%~~ [ ]	~~84.90%~~ [ ]	~~85.70%~~ [ ]	~~86.40%~~ [ ]
~~3.00~~[ ]%	~~69.30%~~ [ ]	~~70.90%~~ [ ]	~~72.10%~~ [ ]	~~73.60%~~ [ ]	~~75.20%~~ [ ]	~~76.40%~~ [ ]	~~77.60%~~ [ ]	~~78.70%~~ [ ]	~~79.70%~~ [ ]	~~80.60%~~ [ ]	~~81.40%~~ [ ]	~~82.20%~~ [ ]	~~82.90%~~ [ ]	~~83.60%~~ [ ]	~~84.30%~~ [ ]	~~84.90%~~ [ ]
~~3.20~~[ ]%	~~66.40%~~ [ ]	~~68.10%~~ [ ]	~~69.20%~~ [ ]	~~70.60%~~ [ ]	~~72.10%~~ [ ]	~~73.60%~~ [ ]	~~74.80%~~ [ ]	~~75.90%~~ [ ]	~~76.90%~~ [ ]	~~77.90%~~ [ ]	~~79.00%~~ [ ]	~~79.90%~~ [ ]	~~80.80%~~ [ ]	~~81.60%~~ [ ]	~~82.50%~~ [ ]	~~83.60%~~ [ ]
[ ]%	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
~~3.40~~[ ]%	~~63.20%~~ [ ]	~~64.70%~~ [ ]	~~65.90%~~ [ ]	~~67.10%~~ [ ]	~~68.40%~~ [ ]	~~69.70%~~ [ ]	~~71.50%~~ [ ]	~~73.30%~~ [ ]	~~75.10%~~ [ ]	~~76.10%~~ [ ]	~~77.00%~~ [ ]	~~77.90%~~ [ ]	~~79.10%~~ [ ]	~~80.50%~~ [ ]	~~81.60%~~ [ ]	~~82.70%~~ [ ]
~~3.60%~~	~~60.10%~~	~~61.70%~~	~~63.20%~~	~~64.70%~~	~~66.40%~~	~~67.90%~~	~~69.30%~~	~~71.00%~~	~~72.90%~~	~~74.80%~~	~~76.00%~~	~~77.00%~~	~~78.00%~~	~~79.40%~~	~~80.70%~~	~~81.80%~~
~~3.80%~~	~~58.70%~~	~~60.00%~~	~~61.60%~~	~~63.20%~~	~~64.70%~~	~~66.20%~~	~~67.80%~~	~~69.20%~~	~~70.70%~~	~~72.60%~~	~~74.40%~~	~~75.80%~~	~~76.70%~~	~~78.30%~~	~~79.70%~~	~~80.90%~~
~~4.00%~~	~~57.20%~~	~~58.60%~~	~~60.00%~~	~~61.60%~~	~~63.20%~~	~~64.70%~~	~~66.20%~~	~~67.70%~~	~~69.20%~~	~~70.60%~~	~~72.40%~~	~~74.10%~~	~~75.50%~~	~~77.00%~~	~~78.50%~~	~~79.90%~~
~~4.20%~~	~~55.70%~~	~~57.20%~~	~~58.60%~~	~~60.10%~~	~~61.70%~~	~~63.20%~~	~~64.70%~~	~~66.20%~~	~~67.80%~~	~~69.20%~~	~~70.60%~~	~~72.10%~~	~~74.00%~~	~~75.70%~~	~~77.30%~~	~~78.70%~~
~~4.40%~~	~~53.70%~~	~~55.60%~~	~~57.10%~~	~~58.60%~~	~~60.20%~~	~~61.80%~~	~~63.30%~~	~~64.80%~~	~~66.30%~~	~~67.80%~~	~~69.20%~~	~~70.60%~~	~~72.50%~~	~~74.30%~~	~~76.00%~~	~~77.50%~~
~~4.60%~~	~~51.60%~~	~~53.70%~~	~~55.60%~~	~~57.10%~~	~~58.70%~~	~~60.30%~~	~~61.90%~~	~~63.40%~~	~~64.90%~~	~~66.40%~~	~~67.90%~~	~~69.30%~~	~~70.90%~~	~~72.90%~~	~~74.70%~~	~~76.30%~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
~~4.80%~~	~~49.50%~~	~~51.70%~~	~~53.80%~~	~~55.60%~~	~~57.20%~~	~~58.80%~~	~~60.40%~~	~~62.00%~~	~~63.50%~~	~~65.00%~~	~~66.50%~~	~~67.90%~~	~~69.40%~~	~~71.40%~~	~~73.30%~~	~~75.10%~~
~~5.00%~~	~~47.90%~~	~~49.80%~~	~~51.90%~~	~~53.90%~~	~~55.70%~~	~~57.20%~~	~~58.80%~~	~~60.50%~~	~~62.10%~~	~~63.60%~~	~~65.10%~~	~~66.60%~~	~~68.20%~~	~~70.00%~~	~~71.90%~~	~~73.80%~~
~~5.20%~~	~~45.90%~~	~~48.00%~~	~~50.10%~~	~~52.20%~~	~~54.20%~~	~~55.80%~~	~~57.40%~~	~~59.00%~~	~~60.50%~~	~~62.10%~~	~~63.70%~~	~~65.20%~~	~~66.80%~~	~~68.50%~~	~~70.60%~~	~~72.40%~~
~~5.40%~~	~~43.90%~~	~~46.20%~~	~~48.40%~~	~~50.40%~~	~~52.40%~~	~~54.30%~~	~~56.00%~~	~~57.50%~~	~~59.10%~~	~~60.70%~~	~~62.20%~~	~~63.80%~~	~~65.40%~~	~~67.10%~~	~~69.10%~~	~~71.10%~~
~~5.60%~~	~~42.00%~~	~~44.40%~~	~~46.60%~~	~~48.70%~~	~~50.80%~~	~~52.70%~~	~~54.60%~~	~~56.20%~~	~~57.70%~~	~~59.20%~~	~~60.80%~~	~~62.50%~~	~~64.10%~~	~~65.80%~~	~~67.50%~~	~~69.70%~~
~~5.80%~~	~~40.20%~~	~~42.60%~~	~~44.90%~~	~~47.00%~~	~~49.10%~~	~~51.10%~~	~~53.00%~~	~~54.90%~~	~~56.40%~~	~~58.00%~~	~~59.60%~~	~~61.20%~~	~~62.90%~~	~~64.50%~~	~~66.20%~~	~~68.00%~~
~~6.00%~~	~~36.60%~~	~~40.80%~~	~~43.10%~~	~~45.40%~~	~~47.50%~~	~~49.60%~~	~~51.50%~~	~~53.40%~~	~~55.20%~~	~~56.80%~~	~~58.40%~~	~~59.90%~~	~~61.60%~~	~~63.30%~~	~~64.90%~~	~~66.60%~~
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

b. if (x) Fixed Rate Assets constitute no more than [__]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

c. if (x) Fixed Rate Assets constitute no more than 0.0% of the Collateral Principal Balance and (y) each of the [five] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

d. if (x) Fixed Rate Assets constitute no more than [0.0]% of the Collateral Principal Balance and (y) each of the [three] largest obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Balance, and (z) each other obligor in the portfolio constitutes no more than [__]% of the Collateral Principal Balance:

(1) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (2) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [_____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

or (3) if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [_____]% of the Reinvestment Target Par Balance:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]	[__]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]
[__]%	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]	[___]

provided, that, subject to the satisfaction of the Fitch Rating Condition, the Collateral Manager may elect to modify any of the matrices set forth under clauses (i), (ii) or (iii) above; *provided*, *further*, that the Collateral Manager may elect to interpolate linearly between matrices based on (1) Fitch Test Matrix WAL Value, (2) Fixed Rate Asset concentrations, (3) Fitch Test Matrix Collateral Principal Amounts and (4) the percentage of the Collateral Principal Balance held by the largest obligors in the portfolio (and any combination of (1), (2), (3) and (4) thereof). For purposes of clause (1) in this proviso, (a) if interpolating between applicable matrices in clauses (i) and (ii) above, the Fitch Test Matrix WAL Value in connection with the applicable matrices in clause (ii) shall be deemed to be equal to [___] years and (b) if interpolating between applicable matrices in clauses (ii) and (iii), the Fitch Test Matrix WAL Value in connection the applicable matrices in clause (ii) shall be deemed to be equal to [___] years.

COVERAGE AND OTHER TESTS

The "**Coverage Tests**" are the Senior Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Par Coverage Test specified in the table below. For the avoidance of doubt, the Class X Notes shall not be included for the purposes of calculating any Coverage Test or the Interest Reinvestment Test.

	First Test Date	Minimum (%)
"**Senior Interest Coverage Test**"	Initial Interest Coverage Test Date	120.00%
"**Senior Par Coverage Test**"	~~Effective~~First Refinancing Date	121.58%
"**Class C Interest Coverage Test**"	Initial Interest Coverage Test Date	115.00%
"**Class C Par Coverage Test**"	~~Effective~~First Refinancing Date	113.95%
"**Class D Interest Coverage Test**"	Initial Interest Coverage Test Date	105.00%
"**Class D Par Coverage Test**"	~~Effective~~First Refinancing Date	~~106.99~~106.68%
"**Class E Par Coverage Test**"	~~Effective~~First Refinancing Date	103.70%
"**Interest Reinvestment Test**"	~~Effective~~First Refinancing Date	104.20%

Certain Definitions Related to the Coverage Tests and the Interest Reinvestment Test

A "**Par Coverage Test**" is a test that is satisfied, as of any date of determination, if the Par Coverage Ratio for the related Tested Classes is at least the minimum percentage specified in the table above.

The "**Par Coverage Ratio**" for any date of determination is a percentage equal to "*A divided by B*," where:

"**A**" = the Collateral Principal Balance as of such date of determination; and

"**B**" = the Aggregate Outstanding Amount of the Tested Classes (including any Deferred Interest thereon).

"**Senior Coverage Tests**" means the Senior Interest Coverage Test and the Senior Par Coverage Test.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Par Coverage Test.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Par Coverage Test.

"**Interest Reinvestment Test**" means a test satisfied, as of the ~~Effective~~First Refinancing Date and each Determination Date thereafter, if the Par Coverage Ratio calculated for the related Tested Classes is at least equal to the minimum percentage specified in the table above.

"**Tested Classes**" means in respect of (A)(i) the Senior Coverage Tests, the Senior Notes (other than the Class X Notes), (ii) the Class C Coverage Tests, the Senior Notes (other than the Class X Notes) and the Class C Notes, (iii) the Class D Coverage Tests, the Senior Notes (other than the Class X Notes), the Class C Notes, the Class D-1 Notes and the Class D-2 Notes, and (iv) the Class E Par Coverage Test, the Secured Notes (other than the Class X Notes), (B) the

Interest Reinvestment Test, the Secured Notes (other than the Class X Notes) and (C) the issuance of Additional Notes, the Secured Notes (other than the Class X Notes) in Order of Priority.

Interest Coverage Tests

An "**Interest Coverage Test**" is a test that is satisfied, as of any date of determination, if the Interest Coverage Ratio for the Tested Classes relating to such test is at least the minimum percentage specified in the table above.

The "**Interest Coverage Ratio**" for any date of determination is equal to "*A divided by B,*" where

"**A**" = (i) the Interest Coverage Amount minus (ii) the amount payable (or expected as of the date of determination to be payable) senior to interest payments on the Class A-1 Notes under the Priority of Interest Payments on the Payment Date immediately following such date of determination; and

"**B**" = the sum of (x) the Interest Distribution Amounts payable (or expected to be payable) on the Tested Classes relating to such test *plus* (y) all amounts payable (or expected to be payable) on the Payment Date immediately following such date of determination under the Priority of Interest Payments that are *pari passu* with such Interest Distribution Amounts (excluding any amounts payable to the Class X Notes).

The "**Interest Coverage Amount**" for any date of determination is:

(a) the amount of Interest Proceeds received or scheduled to be received during the Due Period with respect to the Payment Date immediately following such date of determination; *minus*

(b) the amount of such Interest Proceeds scheduled to be received on Defaulted Assets (other than such amounts actually received); *minus*

(c) the amount of such Interest Proceeds scheduled to be received on PIKing Assets (other than such amounts actually received).

Event of Default Test

The "**Event of Default Test**" for any Determination Date is a test that is satisfied if the Event of Default Ratio for the Class A-1 Notes is at least equal to the Event of Default Trigger.

The "**Event of Default Ratio**" for any Determination Date is a percentage equal to "*A divided by B*," where:

"**A**" = the sum of (i) the Collateral Principal Balance, excluding Defaulted Assets, and (ii) the aggregate Market Value of all Defaulted Assets, in each case, as of such date of determination; and

"**B**"= the Aggregate Outstanding Amount of the Class A-1 Notes;

provided that Defaulted Assets that have been defaulted for longer than 36 consecutive months will be deemed to have a Market Value of zero.

	First Test Date	Minimum (%)
"**Event of Default Trigger**".....	~~Effective~~First Refinancing Date	102.5%

Additional Tests and Limits

The "**Current Pay Haircut Threshold Percentage**" is 5.0% of the Collateral Principal Balance.

The "**Petition Expense Amount**" is a cumulative sum of Petition Expenses paid after the ~~Closing~~First Refinancing Date (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it will equal zero) in an amount not to exceed $250,000.

PRIORITIES OF PAYMENT

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable) and each Redemption Date, each Refinancing Redemption Date for the redemption of all Classes of Secured Notes and each Clean-Up Call Redemption Date that occurs on a Business Day other than a Payment Date, the Issuer will apply Interest Proceeds (other than Interest Proceeds previously reinvested) to make the following distributions in the specified order (the "**Priority of Interest Payments**"):

(A) to the payment of any accrued and unpaid taxes and governmental fees (including annual fees) and registered office fees owed by the Co-Issuers;

(B) to (i) *first*, *pari passu* the payment of the accrued and unpaid compensation payable to the Bank for any services rendered under the Transaction Documents and the Collateral Administrator under the Collateral Administration Agreement and the Intermediary under the Securities Account Control Agreement (collectively, "**Bank Fees**"), (ii) *second*, the payment of accrued and unpaid Issuer Expenses (other than the Bank Fees paid pursuant to subclause (i) of this clause (B)) in the order of priority set forth in the Issuer Expense Payment Sequence and (iii) *third*, with respect to any Payment Date, a deposit to the Expense Reserve Account in an amount as may be directed to be deposited to the Expense Reserve Account by the Collateral Manager pursuant to this Indenture; *provided*, that the aggregate amount applied pursuant to subclauses (i), (ii) and (iii) of this clause (B) and (to the extent the items in such subsections are paid with Principal Proceeds) clause (A) of the Priority of Principal Payments (excluding Petition Expenses but only until such time as the Petition Expense Amount has been applied pursuant to this clause (B) to the payment of Petition Expenses, whereupon Petition Expenses will be paid together with other Issuer Expenses in accordance with the Issuer Expense Payment Sequence and subject to the expense cap set forth in this clause (B)) shall not exceed the Issuer Expense Cap;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fees due to the Collateral Manager;

(D) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties under any Hedge Agreements except for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Hedge Agreements;

(E) ~~(1) *first,*~~ to the payment of (i) *first*, on a *pro rata* basis, based on the amounts due, the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Class A-1 Notes, in each case, until such ~~amount has~~amounts have been paid in full and (~~2~~ii) *second*, to the payment of the accrued and unpaid Class X Principal Amortization Amount (including any Unpaid Class X Principal Amortization Amount as of such Payment Date) with respect to the Class X Notes until such amount has been paid in full;

(F) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class A-2 Notes until such amount has been paid in full;

(G) ~~(F)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes, until such amounts have been paid in full;

(H) ~~(G)~~ if either Senior Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~G~~H) or until each Class of Senior Notes is paid in full; *provided*, that the Senior Interest Coverage Test will only apply on and after the Initial Interest Coverage Test Date;

(I) ~~(H)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes until such amount has been paid in full;

(J) ~~(I)~~ (i) *first*, if either Class C Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes and the Class C Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~I~~J)(i) or until each Class of Senior Notes and the Class C Notes are paid in full; *provided*, that the Class C Interest Coverage Test will only apply on and after the Initial Interest Coverage Test Date and (ii) *second*, to the payment of any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(K) ~~(J)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class D-1 Notes until such amount has been paid in full;

(L) ~~(K)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class D-2 Notes until such amount has been paid in full;

(M) ~~(L)~~ (i) *first*, if either Class D Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of the Senior Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~L~~M)(i) or until each Class of Senior Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes are paid in full; *provided*, that the Class D Interest Coverage Test will only apply on and after the Initial Interest Coverage Test Date, (ii) *second*, to the payment of any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full and (iii) *third*, to the payment of any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;

(N) ~~(M)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes until such amount has been paid in full;

(O) ~~(N)~~ (i) *first*, if the Class E Par Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~N~~O)(i) or until each Class of Senior Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes are paid in full and (ii) *second*,

to the payment of any Deferred Interest on the Class E Notes until such amounts have been paid in full;

~~(O) if an Effective Date Confirmation Failure occurs and is continuing, at the direction of the Collateral Manager, to: (i) make a transfer to the Principal Collection Subaccount for application as Principal Proceeds to purchase Collateral Assets and/or (ii) pay principal of each Class of Secured Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence, in each case to the extent necessary for each Class of Secured Notes to either (x) have the Initial Rating for each such Class of Secured Notes be confirmed by the applicable Rating Agency or to have the Effective Date Rating Condition be satisfied with respect thereto or (y)(1) if such Initial Rating by the applicable Rating Agency cannot be confirmed and (2) the Effective Date Rating Condition cannot be satisfied, to be paid in full;~~

(P) during the Reinvestment Period, if the Interest Reinvestment Test is not satisfied, to apply an amount equal to the lesser of (x) 50% of the remaining Interest Proceeds and (y) the amount required to satisfy such test to either (i) to make a transfer to the Principal Collection Subaccount for application as Principal Proceeds to the purchase of additional Collateral Assets or (ii) to pay principal of each Class of Secured Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence until each Class of Secured Notes is paid in full, as instructed by the Collateral Manager;

(Q) to the payment of (i) *first*, on a *pro rata* basis based on amounts due, any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager until such amount has been paid in full and (ii) *second*, on a *pro rata* basis based on amounts due, any Deferred Subordinated Collateral Management Fees due to the Collateral Manager (including any interest thereon) until such amounts have been paid in full;

(R) to the payment of (i) *first*, any accrued and unpaid Issuer Expenses, to the extent not paid pursuant to clause (B) above in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap), (ii) *second*, to the payment of any unpaid Refinancing Expenses, expenses associated with a Regulatory Refinancing or any expenses incurred in connection with the issuance of Additional Notes or a Re-Pricing (without regard to any expense caps) and (iii) *third*, with respect to any Payment Date, a further deposit into the Contribution Account in an amount as directed by the Collateral Manager (so long as a Majority of the Subordinated Notes has not objected to such direction within 5 Business Days of delivery of notice of such direction by the Collateral Manager) (such amount, the "**Supplemental Reserve Amount**");

(S) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties in connection with terminations of any Hedge Agreements until such amounts have been paid in full;

(T) (i) *first*, on any Payment Date following the date (x) on which all or any portion of a Contribution was designated as Interest Proceeds and/or used to pay costs and expenses associated with a Refinancing, a Regulatory Refinancing, a Re-Pricing or the issuance of Additional Notes or (y) with the prior consent of the Collateral Manager, on which all or any portion of any other Contribution was made, to pay any Contributor an amount equal to the aggregate Contributions made by such Contributor for any such purpose (or in such portion as

has been consented to by the Collateral Manager) that have not been previously repaid to such Contributor and (ii) *second*, if such Payment Date is the final Payment Date, to any Contributor, an amount equal to the aggregate Contributions made by such Contributor that have not been previously repaid to such Contributor;

(U) until the Target Return is achieved, to the Holders of the Subordinated Notes; and

(V) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any remaining amounts distributed to the Collateral Manager as the Incentive Collateral Management Fee.

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable) and each Redemption Date, each Refinancing Redemption Date for the redemption of all Classes of Secured Notes and each Clean-Up Call Redemption Date that occurs on a Business Day other than a Payment Date, the Issuer will apply Principal Proceeds (other than Principal Proceeds and, after the Reinvestment Period, Post-Reinvestment Principal Proceeds previously reinvested) to make the following distributions in the specified order (the "**Priority of Principal Payments**" and, together with the Priority of Interest Payments (where applicable) and the Acceleration Waterfall (where applicable), the "**Priorities of Payment**"):

(A) to the payment of the amounts referred to in clauses (A) through (~~F~~G) of the Priority of Interest Payments in the same manner and order of priority and subject to any applicable cap set forth therein, but only to the extent not paid in full thereunder;

(B) if any Coverage Test is not satisfied as of the related Determination Date after giving effect to the application of Interest Proceeds pursuant to clauses (~~G~~H), (~~H~~J)(i), (~~L~~M)(i) and (~~N~~O)(i) of the Priority of Interest Payments on such Payment Date, to the payment of interest on and principal of each Class of Senior Notes, Mezzanine Notes (including Deferred Interest, if any) and Junior Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence to the extent required to satisfy such test on a pro forma basis after giving effect to all payments pursuant to this clause (B) or until each Class of Senior Notes, Mezzanine Notes and Junior Notes is paid in full; *provided*, that the Senior Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test will only apply on and after the Initial Interest Coverage Test Date;

(C) if a Special Redemption is directed by the Collateral Manager, to the payment of interest on and principal of each Class of Secured Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence until each Class of Secured Notes is paid in full;

~~(D) if an Effective Date Confirmation Failure occurs and is continuing after giving effect to any application of Interest Proceeds pursuant to clause (O) of the Priority of Interest Payments, (i) to make a transfer to the Principal Collection Subaccount for application as Principal Proceeds to purchase Collateral Assets and/or (ii) to the payment of principal of each Class of Secured Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence, in each case, to the extent necessary for each Class of Secured Notes to either (x) have the Initial Rating for such Class of Secured Notes be confirmed by the applicable~~

~~Rating Agency or to have the Effective Date Rating Condition be satisfied with respect thereto or (y)(1) if such Initial Rating by the applicable Rating Agency cannot be confirmed and (2) the Effective Date Rating Condition cannot be satisfied, to be paid in full;~~

(D) [Reserved];

(E) on any Redemption Date, Refinancing Redemption Date, Regulatory Refinancing Date or Clean-Up Call Redemption Date, to the payment of (i) first, the Redemption Prices of each Class of Secured Notes in accordance with the Note Payment Sequence or, in the case of a Regulatory Refinancing, the Regulatory Refinancing Redemption Price of the Specified Percentage of each Class of Notes being redeemed, with the Regulatory Refinancing Redemption Price of each Higher-Ranking Class being paid in full prior to the payment of the Regulatory Refinancing Redemption Price of any Lower-Ranking Class, and (ii) second, amounts referred to in clauses (K) through (Q) of this Priority of Principal Payments in the order of priority of such clauses;

(F) during the Reinvestment Period, only to the extent that (x) such amounts are not paid pursuant to the Priority of Interest Payments and (y) after giving effect to such payments, each Coverage Test will be satisfied on a pro forma basis, to the payment of (i) first, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes until such amount has been paid in full and (ii) second, solely to the extent that the Class C Notes are the Controlling Class after giving effect to any payments made through this clause (F) on a pro forma basis, any Deferred Interest on the Class C Notes (and interest thereon) until such amounts have been paid in full;

(G) during the Reinvestment Period, only to the extent that (x) such amounts are not paid pursuant to the Priority of Interest Payments and (y) after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-1 Notes until such amount has been paid in full; and (ii) *second*, solely to the extent that the Class D-1 Notes are the Controlling Class after giving effect to any payments made through this clause (G) on a *pro forma* basis, any Deferred Interest on the Class D-1 Notes (and interest thereon) until such amounts have been paid in full;

(H) during the Reinvestment Period, only to the extent that (x) such amounts are not paid pursuant to the Priority of Interest Payments and (y) after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-2 Notes until such amount has been paid in full; and (ii) *second*, solely to the extent that the Class D-2 Notes are the Controlling Class after giving effect to any payments made through this clause (H) on a *pro forma* basis, any Deferred Interest on the Class D-2 Notes (and interest thereon) until such amounts have been paid in full;

(I) during the Reinvestment Period, only to the extent that (x) such amounts are not paid pursuant to the Priority of Interest Payments and (y) after giving effect to such payments, each Coverage Test will be satisfied on a pro forma basis, to the payment of (i) first, the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes until such amount has been paid in full; and (ii) second, solely to the extent that the Class E Notes are the

Controlling Class after giving effect to any payments made through this clause (I) on a pro forma basis, any Deferred Interest on the Class E Notes (and interest thereon) until such amounts have been paid in full;

(J) (i) first, during the Reinvestment Period only, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria, (ii) second, during and after the Reinvestment Period, to the Principal Collection Subaccount to the extent necessary to ensure that there are sufficient funds therein to pay the purchase price of any Collateral Assets with respect to which the Trade Date occurred prior to the end of the Reinvestment Period and (iii) third, subject to the conditions under "Sales and Purchases—Purchases of Collateral Assets," of the Investment Criteria, after the Reinvestment Period, and only to the extent of any remaining Post-Reinvestment Principal Proceeds (assuming for these purposes that Principal Proceeds other than Post-Reinvestment Principal Proceeds have been applied first to make payments under clauses (A) through (I)(ii) above), at the discretion of the Collateral Manager, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria;

(K) after the Reinvestment Period, to pay interest on and principal of each Class of Secured Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence to the extent not paid under the Priority of Interest Payments until such amounts have been paid in full;

(L) after the Reinvestment Period, to the payment of the amounts referred to in clause (Q) of the Priority of Interest Payments only to the extent not already paid (in the same manner and order of priority stated therein);

(M) after the Reinvestment Period, to the payment of (i) first, Issuer Expenses in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap) to the extent not paid pursuant to clauses (B) and (R) of the Priority of Interest Payments or clause (A) above on such Payment Date and (ii) second, on a pro rata basis, any accrued and unpaid amounts due under any Hedge Agreements that (x) are not paid pursuant to clause (D) of the Priority of Interest Payments and (y) do not constitute termination payments;

(N) after the Reinvestment Period, to the payment, on a pro rata basis, of any amounts payable by the Issuer under any Hedge Agreement to the extent not paid pursuant to the Priority of Interest Payments on such Payment Date or clause (M) above;

(O) to any Contributor, an amount equal to the aggregate Contributions made by such Contributor that have not been previously repaid to such Contributor (but only to the extent not already paid pursuant to clause (T) of the Priority of Interest Payments);

(P) if the Target Return has not been achieved after giving effect to the application of Interest Proceeds pursuant to clause (U) of the Priority of Interest Payments, to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(Q) if the Target Return has been achieved after giving effect to the application of Interest Proceeds pursuant to clause (U) of the Priority of Interest Payments, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any

remaining amounts distributed to the Collateral Manager as the Incentive Collateral Management Fee.

Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), (a) if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with this Indenture (an "**Enforcement Event**"), then on each Payment Date occurring thereafter until such acceleration has been rescinded in accordance with this Indenture and (b) following the commencement of the liquidation of the Collateral after an acceleration in accordance with this Indenture, then on the date or dates fixed by the Trustee, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the following priority (the "**Acceleration Waterfall**"):

(A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; *provided, that*, if the Trustee has begun liquidating the Collateral Assets in accordance with this Indenture, such payments are to be made without regard to any applicable cap;

(B) to the payment of (i) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Highest-Ranking Class and (ii) *second*, principal (including Deferred Interest) of the Highest-Ranking Class until paid in full, repeating such process until all Secured Notes are paid in full;

(C) to the payment of (i) *first*, on a *pro rata* basis based on amounts due, any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager until such amount has been paid in full and (ii) *second*, on a *pro rata* basis based on amounts due, any Deferred Subordinated Collateral Management Fees due to the Collateral Manager (including any interest thereon) until such amounts have been paid in full;

(D) to the payment of any accrued and unpaid Issuer Expenses not paid pursuant to clause (A) above in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap);

(E) to the payment, on a *pro rata* basis, of any accrued and unpaid termination payments under any Hedge Agreements;

(F) to any Contributor, an amount equal to the aggregate Contributions made by such Contributor that have not been previously repaid to such Contributor;

(G) until the Target Return is achieved, to the Holders of the Subordinated Notes; and

(H) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any remaining amounts distributed to the Collateral Manager as the Incentive Collateral Management Fee.

APPENDIX B

GLOSSARY

"**Account**": Each of the ~~Closing Date Interest Account, the~~ Collection Account, the Contingent Payment Reserve Account, the ~~Unused Proceeds Account, the~~ Custodial Account, the Expense Reserve Account, the Payment Account, the Contribution Account and any Hedge Collateral Account and any sub-accounts thereof deemed appropriate or necessary by the Trustee or Intermediary for convenience in administering such accounts.

~~"**Accountants' Effective Date AUP Reports**": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.~~

~~"**Accountants' Effective Date Comparison AUP Report**": The meaning specified in Section 3.4(c).~~

~~"**Accountants' Effective Date Recalculation AUP Report**": The meaning specified in Section 3.4(c).~~

"**Accredited Investor**": The meaning specified in Rule 501(a) under Regulation D under the Securities Act.

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

"**Affiliate**" or "**Affiliated**": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; *provided* that an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor. For the purposes of this definition, control of a Person will mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided*, that, with respect to (x) each of the Co-Issuers, Affiliate will not include the other, the Administrator, the Share Trustee, MaplesFS Limited or any other special purpose company that the Administrator, the Share Trustee or MaplesFS Limited controls or provides directors to and (y) the Collateral Manager, Affiliate will not include Persons' accounts for whom the Collateral Manager provides services as investment adviser or acts as collateral manager solely as a result of such services.

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Asset, (i) the stated coupon on such Collateral Asset (excluding any PIKable Asset to the extent of any non-cash interest and the

unfunded portion of any Delayed Funding Asset) expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Funding Asset) of such Collateral Asset.

"**Aggregate Excess Funded Spread**": As of any date of determination, the amount obtained by *multiplying*:

(a) the rate (not less than zero) equal to the Benchmark during the Interest Accrual Period (or, in the case of the first Interest Accrual Period commencing on the First Refinancing Date, the relevant portion thereof) in which such date occurs *minus* 0.25%; *by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets) as of such date *minus* (ii) (x) the Reinvestment Target Par Balance *minus* (y) the Aggregate Principal Balance of Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets).

"**Aggregate Funded Spread**": In the case of each Floating Rate Asset (including, for any Partial PIK Asset, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Funding Asset and any Defaulted Asset) that bears interest at a spread over an index, (i) the stated interest rate spread on such Collateral Asset (including any credit spread adjustment or modifier) above such index multiplied by (ii) the Principal Balance of such Collateral Asset; provided that, the interest rate spread upon which such Floating Rate Asset bears interest will be deemed to be, with respect to any Floating Rate Asset the interest rate of which is (in effect) calculated as the greater of (1) a specified "floor" rate per annum and (2) such index for such Floating Rate Asset, (i) the stated interest rate spread, including any credit spread adjustment or modifier, plus, (ii) if positive, (x) the interest rate floor value minus (y) such index as in effect for such Floating Rate Asset.

"**Aggregate Outstanding Amount**": On any date of determination, when used with respect to (i) any of the Secured Notes, the aggregate principal amount of such Secured Notes Outstanding (including any Deferred Interest previously added to the principal amount of the related Class of Secured Notes that remains unpaid) and (ii) any of the Subordinated Notes, the aggregate principal amount of such Subordinated Notes Outstanding. For the avoidance of doubt, (x) the Aggregate Outstanding Amount of any Subordinated Note will not be reduced as a result of any distribution thereon, except for the final distribution thereon occurring on the final Payment Date and (y) in the case of clause (i) of this definition, solely for purposes of calculating a Par Coverage Test on a date of determination after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to the Priorities of Payment on the related Payment Date.

"**Aggregate Principal Balance**": When used with respect to all or any designated portion of the Collateral Assets, the sum of the Principal Balances of all such Collateral Assets.

"**Aggregate Unfunded Spread**": As of any date of determination, the products obtained by *multiplying* (i) for each Delayed Funding Asset (other than Defaulted Assets), the commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Funding Asset as of such date; *provided* that, with respect to any Delayed Funding Asset payments on which are subject to withholding tax, in determining the commitment fee for (i) above, an amount equal to any expected withholding tax (as reasonably determined by the Collateral Manager) on such commitment fee shall be excluded.

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

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

"**Assumed Reinvestment Rate**": The greater of (x) zero and (y) the Benchmark (as determined on the most recent Term SOFR Determination Date for an Index Maturity of three months) *minus* 50 bps *per annum*, which rate will be used to project interest earned on Eligible Investments for purposes of calculating the Interest Coverage Ratio.

"**Benchmark**": Initially, Term SOFR; *provided* that if Term SOFR or the then-current Benchmark is unavailable or no longer reported (in which case the Collateral Manager should promptly notify the Calculation Agent, the Collateral Administrator and the Trustee (who shall provide a copy of such notice to the Noteholders)), then "Benchmark" means, commencing on the immediately following Interest Accrual Period, the Fallback Rate; *provided further* that the Benchmark with respect to each Class of Floating Rate Notes will be no less than zero.

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

"**Bond**": A publicly issued or privately placed debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust.

"**Bridge Loan**": A Collateral Asset issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or similar transaction, which Collateral Asset by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

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

"**Caa Assets**": All Collateral Assets that have Moody's Ratings of Caa1 or lower (other than Defaulted Assets and PIKing Assets).

"**Caa/CCC Excess**": The greater of (calculated as set forth in the proviso below):

(i) the excess, if any, by which the aggregate principal amount of Caa Assets exceeds 7.5% of the Collateral Principal Balance; and (ii) the excess, if any, by which the aggregate principal amount of CCC Assets exceeds 7.5% of the Collateral Principal Balance; *provided*, that in determining which of the CCC Assets and Caa Assets shall be included in the Caa/CCC Excess, the CCC Assets and Caa Assets with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such Caa/CCC Excess.

"**CCC Assets**": All Collateral Assets that have S&P Ratings of CCC+ or lower (other than Defaulted Assets and PIKing Assets).

"**Class**": Any Notes that bear the same alpha-numeric designation and Order of Priority; *provided* that, for purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, each Pari Passu Class will vote, request, demand, authorize, direct, or give notice, consent or waiver to take such similar action together as a single Class, except that any Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of one such Pari Passu Class of Notes exclusively and materially differently from the holders of the other such Pari Passu Class of Notes; *provided, further* that each Pari Passu Class shall be treated as a separate Class for purposes of a Refinancing, Regulatory Refinancing, Re-Pricing or an additional issuance of Notes.

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

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

"**Class B Notes**": (a) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date and (b) on and after

the First Refinancing Date, the Class B-R Senior Secured Floating Rate Notes issued by the Co-Issuers pursuant to this Indenture.

"**Class C Notes**": (a) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers on the Closing Date and (b) on and after the First Refinancing Date, the Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers pursuant to this Indenture.

"**Class D-1 Notes**": (a) Prior to the First Refinancing Date, the Class D-1 Mezzanine Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date and (b) on and after the First Refinancing Date, the Class D-1R Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers pursuant to this Indenture.

"**Class D-2 Notes**": (a) Prior to the First Refinancing Date, the Class D-2 Mezzanine Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date and (b) on and after the First Refinancing Date, the Class D-2R Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers pursuant to this Indenture.

"**Class E Notes**": (a) Prior to the First Refinancing Date, the Class E Junior Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date and (b) on and after the First Refinancing Date, the Class E-R Junior Secured Deferrable Floating Rate Notes issued by the Co-Issuers pursuant to this Indenture.

"**Class X Principal Amortization Amount**": An amount equal to, for each Payment Date beginning with the Payment Date in in April 2027, the lesser of (i) the Aggregate Outstanding Amount of the Class X Notes as of such Payment Date and (ii) $300,000.

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

"**Clearstream**": Clearstream Banking, *société anonyme*, or any successor clearing corporation.

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

"**Collateral Management Fees**": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, any Deferred Subordinated Collateral Management Fees and the Incentive Collateral Management Fee.

"**Collateral Manager Notes**": All Notes beneficially owned by the Collateral Manager or any of its Affiliates or by an account or fund for which the Collateral Manager or any of its Affiliates acts as the investment adviser and for which the Collateral Manager or any of its Affiliates is exercising its discretionary voting authority.

"**Collateral Principal Balance**": As of any date of determination, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Assets as of such date, (ii) Eligible Principal Investments as of such date and (iii) cash deposited in the Principal

Collection Subaccount ~~and the Unused Proceeds Account (excluding an amount of Unused Proceeds designated by the Collateral Manager as Interest Proceeds, unless such inclusion is occurring for purposes of calculating all required Effective Date tests)~~; *provided, however*, with respect to a date of determination on or after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to the Priorities of Payment on the related Payment Date.

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

"**Contribution Notice**": With respect to a Contribution, the notice in the form attached as Exhibit H hereto, provided by a Contributor to the Issuer (with a copy to the Trustee and the Collateral Manager) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes; (ii) the amount of such Contribution; (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the Contributor's contact information; (v) the Contributor's payment instructions and (vi) the Permitted Use to which the Contributor wishes to apply such Contribution.

"**Contribution Participation Notice**": With respect to an election to participate in a Contribution on a pro rata basis, the notice, substantially in the form attached as Exhibit I, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's contact information and (iii) the Contributor's payment instructions (together with any information reasonably requested by the Trustee).

"**Controlling Affected Class**": In connection with a Tax Event, the Affected Class, in the event there is only one Affected Class, and the Highest-Ranking Class (other than the Class X Notes) of the Affected Classes, in the event there is more than one Affected Class. For purposes of this definition, the term "**Affected Class**" means any Class of Secured Notes that will receive less than the aggregate amount of the interest on and principal of such Class of Notes that such Class would have otherwise received on the immediately following Payment Date but for the occurrence of such Tax Event; *provided*, *however*, that if the withholding tax that would otherwise result in the Tax Event is imposed as a result of a Holder's failure to provide the Issuer (or an agent of the Issuer) and the Trustee with any information or documentation with respect to FATCA that Holder shall not be considered a member of the Affected Class and shall have no right to vote on or deliver a Required Direction.

"**Counterparty Criteria**": With respect to Moody's and any Participation Interest, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Collateral Principal Balance that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower credit rating does not exceed the "Aggregate Percentage Limit" (in the case of all Selling Institutions or agents) or "Individual Percentage Limit" (in the case of a Selling Institution or agent) set forth below for such credit rating (provided, that any rating by Moody's that is on credit watch by Moody's with positive or

negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be):

Moody's Credit Rating	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
And below	0%	0%

* If the applicable Moody's short-term unsecured debt rating is below P-1 or is on any ratings watch list with negative implications, then such Moody's rating for calculating the Counterparty Criteria will be below A2.

"**Coupon Excess**": As of any date of determination, the percentage (if positive) obtained by *multiplying*

(i) the excess, if any, of the Moody's Weighted Average Coupon over the Minimum Fixed Coupon by

(ii) the number obtained by dividing (a) the Aggregate Principal Balance of the funded portions of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"**Cov-Lite Loan**": A loan that (i) does not contain any financial covenants or (ii) does not require the borrower to comply with a Maintenance Covenant; *provided,* that, for all purposes, a loan described in clause (i) or (ii) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan (for the avoidance of doubt, for purposes of this proviso, compliance with a Maintenance Covenant may not be required at all times, but only while such other loan is funded or upon the occurrence of a particular event).

"**Credit Improved Asset**": Any Collateral Asset:

(a) as of any date of determination, that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not, other than if a Restricted Trading Condition is then in effect) be based on one or more of the following facts (and if a Restricted Trading Condition is then in effect, must be based on one or more of the following facts):

(i) the obligor of such Collateral Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer (which improvement is evidenced by an increase in its EBITDA of 2.5% or more or decreased its leverage ratio of 0.25 or more (in each case, as reported by such obligor pursuant to the applicable Underlying Instruments));

(ii) the obligor of such Collateral Asset since the date on which such Collateral Asset 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 and that, in each case, is in an amount at least equal to 2.5% of the size of the credit facility of which such Collateral Asset is a part; or

(iii) with respect to which one or more of the following criteria applies: (A) such Collateral Asset has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Asset was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Asset would be at least 101% of its purchase price; (C) the price of such Collateral Asset 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 0.25% more positive, or 0.25% less negative, as the case may be, than (1) if the Collateral Asset is a Loan, the percentage change in the average price of the applicable Eligible Loan Index over the same period and (2) if the Collateral Asset is a Bond, the percentage change in the average price of the applicable Eligible Bond Index over the same period; or (D) the price of such Collateral Asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than (1) if the Collateral Asset is a Loan, the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period and (2) if the Collateral Asset is a Bond, the percentage change in a nationally recognized bond index selected by the Collateral Manager over the same period; or

(b) with respect to which a Majority of the Controlling Class votes to treat such Collateral Asset as a Credit Improved Asset.

"**Credit Risk Asset**": As of any date of determination, (a) any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Asset, which judgment may (but need not, other than if a Restricted Trading Condition is then in effect) be based on one or more of the following facts (and if a Restricted Trading Condition is then in effect, must be based on one or more of the following facts):

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

(ii) the price of such Collateral Asset 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 0.25% more negative, or 0.25% less positive, as the case may be, than (A) if the Collateral Asset is a Loan, the percentage change in the average price of an Eligible Loan Index and (B) if the Collateral Asset is a Bond, the percentage change in the average price of an Eligible Bond Index; or

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

(b) any Collateral Asset which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Asset.

"**Criteria Adjusted Collateral Principal Balance**": As of any date of determination, the Collateral Principal Balance as calculated for purposes of calculating the Par Coverage Ratio.

"**Cure Contribution**": A Contribution (or portion thereof), in an amount identified as a "Cure Contribution" and set forth in the associated Contribution Notice by the applicable Contributor.

"**Current Pay Asset**": A Collateral Asset that would otherwise satisfy the definition of Defaulted Asset, but as to which (a) the most recent interest payment due was paid in cash and, if the obligor is not in bankruptcy, all scheduled principal payments have been paid and the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) that it expects that (i) subsequent scheduled payments will be paid in cash when due, (ii) principal will be paid as scheduled and at maturity and (iii) no default has occurred and is continuing with respect to any payment obligation thereunder; (b) if the obligor of such Collateral Asset is subject to a bankruptcy, insolvency, receivership or similar proceeding, (i) the relevant court has authorized the payment of interest due and payable on such Collateral Asset and (ii) any prior payment obligations authorized for payment by the bankruptcy court were paid

and (c) the Moody's Additional Current Pay Criteria (so long as any Secured Notes are rated by Moody's) are satisfied.

"**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 Asset**": Any Collateral Asset (including any Specified Defaulted Asset) or any other obligation included in the Collateral with respect to which:

(a) a default in the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Asset after the passage of the lesser of (i) five Business Days or seven calendar days, whichever is greater, and (ii) any applicable grace period provided in the related Underlying Instrument, but only until such default has been cured through the payment of all past due interest and/or principal; *provided*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (a) if it is a PIKing Asset or any Partial PIK Asset that is current in the payment of principal and of any interest that is required by the Underlying Instruments to be paid in cash;

(b) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; *provided*, that, if such proceeding is an involuntary proceeding, the condition of this clause (b) 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 U.S. Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the U.S. Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; *provided further* that Current Pay Assets, Uptier Priming Debt and DIP Collateral Assets shall not constitute Defaulted Assets under this clause (b) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(c) (i) the Collateral Manager has actual knowledge that the obligor is in default (for the lesser of (A) five Business Days or seven calendar days, whichever is greater, and (B) any applicable grace period provided in the related Underlying Instruments) as to payment of principal and/or interest on any other obligation of such 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 Asset are full recourse unsecured obligations and the other obligation is senior to or pari passu with the Collateral Asset 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 Asset and (2) the other obligation is senior to or pari passu with the Collateral Asset in right of payment; provided, however, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (c) if it is a Current Pay Asset, Uptier Priming Debt or DIP Collateral Asset; unless the other obligation in default as described above in this clause (c) became defaulted after the date on which such Current Pay Asset, Uptier Priming Debt or DIP Collateral Asset was acquired, or, if later, the date on which it satisfied the definition of Current Pay Asset, Uptier Priming Debt or DIP Collateral Asset, as applicable;

(d) such Collateral Asset is a Participation Interest in a debt obligation that would, if such debt obligation were a Collateral Asset, constitute a Defaulted Asset (a "**Defaulted Participation Interest**");

(e) such Collateral Asset is a Participation Interest in a debt obligation (other than a Defaulted Participation Interest) with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the related participation agreement; *provided* that, a Collateral Asset shall not constitute a Defaulted Asset under this clause (e) if the underlying debt obligation is a Current Pay Asset, Uptier Priming Debt or DIP Collateral Asset;

(f) such Collateral Asset (i) so long as any Secured Notes are rated by Moody's, the obligor of which has a Moody's probability-of-default rating of "D" or, if the Moody's probability-of-default rating for such obligor includes "LD", a Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action ~~and~~or (ii) has a rating by Fitch ~~Rating~~ of "D" or "RD" or ~~"CC" or~~ lower, or had such rating immediately before it was withdrawn by Fitch; *provided* that a Collateral Asset shall not constitute a Defaulted Asset under this clause (f) if it is a Current Pay Asset, Uptier Priming Debt or a DIP Collateral Asset;

(g) the Collateral Manager, in its reasonable judgment, has otherwise determined such obligation to be a "Defaulted Asset"; or

(h) such Collateral Asset is a Current Pay Asset in excess of the Current Pay Haircut Threshold Percentage (it being understood and agreed that for purposes of determining the Current Pay Assets (or portion thereof) determined to be "Defaulted Assets", the Current Pay Assets with the lowest price, expressed as a percentage of par, shall be "Defaulted Assets").

Each obligation received in connection with a Distressed Exchange that would satisfy the Eligibility Criteria but for the fact that it is a Defaulted Asset, shall be deemed to be a Defaulted Asset, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"**Defaulted Interest**": Any Interest Distribution Amount due and payable in respect of any Non-Deferrable Class or any interest on such Defaulted Interest that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity Date of the applicable Notes. To the extent lawful and enforceable, interest on such Defaulted Interest will accrue at a *per annum* rate equal to the applicable Interest Rate until paid.

"**Deferrable Notes**": Each Class of Notes designated as "Deferrable Notes" in the Summary of Terms, until such time as such Class is the Highest-Ranking Class.

"**Delayed Drawdown Debt Asset**": A Collateral Asset that (i) requires the Issuer to make one or more future advances to the obligor under the Underlying Instruments relating

thereto, (ii) specifies a maximum unfunded amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; *provided, however*, that any such Collateral Asset will be a Delayed Drawdown Debt Asset only to the extent that a commitment by the Issuer to make advances to the obligor thereof is outstanding.

"**Delayed Funding Asset**": Any Delayed Drawdown Debt Asset or Revolving Collateral Asset.

"**DIP Collateral Asset**": Any interest in a loan or financing facility (including any Pending Rating Collateral Asset (other than any Uptier Priming Debt)) (i) which is an obligation of (A) a debtor in possession as described in §1107 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction or (B) a trustee (if appointment of such trustee has been ordered pursuant to §1104 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction) (in either such case, a "**Debtor**") organized under the laws of the United States or any state therein and (ii) 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: (a) (i) such DIP Collateral Asset is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction; or (ii) such DIP Collateral Asset 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 U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction; and (b) such DIP Collateral Asset is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Asset following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. To the extent not prohibited by applicable confidentiality agreements, any notices related to each such DIP Collateral Asset's restructuring or amendment will be forwarded to each Rating Agency.

"**Discount Asset**": (a) Any Senior Secured Loan having a Purchase Price of less than the lower of (x) 80% of par and (y) the higher of (i) 70% of par and (ii) 90% of the price of the Eligible Loan Index or (b) any other Collateral Asset having a Purchase Price of less than the lower of (x) 75% of par and (y) the higher of (i) 70% of par and (ii) 90% of the price of the Eligible Loan Index (or, in the case of a bond, the Eligible Bond Index); *provided* that (A) such Collateral Asset shall cease to be a Discount Asset at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Asset on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Asset, equals or exceeds

(x) in the case of a Senior Secured Loan, the lower of (I) 90% of par and (II) 90% of the price of the Eligible Loan Index or (y) in the case of any other Collateral Asset, the lower of (I) 85% of par and (II) 90% of the price of the Eligible Loan Index (or, in the case of a bond, the Eligible Bond Index); and (B) any Collateral Asset that is purchased with Sale Proceeds of a Collateral Asset that is not a Discount Asset will not be considered a Discount Asset if such Collateral Asset (i) was purchased or committed to be purchased within 20 Business Days of such sale, (ii) was purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Asset, (iii) was purchased at a purchase price not less than the Minimum Price, (iv) had a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Asset, and (v) when included in the Aggregate Principal Balance of all Collateral Assets not considered Discount Assets due to this proviso, ~~(x)~~ does not cause such Aggregate Principal Balance to exceed 12.5% of the ~~Effective Date~~Refinancing Target Par Amount (cumulative for all Collateral Assets during the period commencing on the ~~Closing~~First Refinancing Date) and (y) does not cause such Aggregate Principal Balance to exceed 5.0% of the Collateral Principal Balance as of any determination date ~~of determination~~; *provided* that, the calculations in this clause (v) will not include any Collateral Asset at such time as such Collateral Asset would no longer otherwise be considered a Discount Asset; *provided further* that, if such Collateral Asset is a Revolving Collateral Asset, and an outstanding non-revolving loan to its obligor ranking pari passu with such Revolving Collateral Asset and secured by substantially the same collateral as such Revolving Collateral Asset has a Market Value (expressed as a percentage of par) of at least 85%, such Revolving Credit Facility shall be a Discount ~~Obligation~~Asset only if such Revolving Collateral Asset is acquired by the Issuer for a purchase price that is lower than 75% of the funded portion of such Revolving Collateral Asset.

"**Dissolution Expenses**": An amount estimated by the Collateral Manager as the sum of the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Co-Issuers.

"**Distressed Exchange**": In connection with any Collateral Asset, 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 Asset has issued to the holders of such Collateral Asset a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Asset 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 mature no later than the earliest Stated Maturity Date and satisfy the definition of "Collateral Asset" (*provided* that (i) the Aggregate Principal Balance of all securities and obligations, then held by the Issuer, to which this proviso applies may not exceed 2.5% of the Collateral Principal Balance and (ii) Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed ~~12.5~~10.0% of the ~~Effective Date~~Refinancing Target Par Amount); *provided* that, if the Issuer is also required to make a payment in connection with such Distressed Exchange, the Issuer shall only use proceeds from a Contribution or Interest Proceeds to effect such payment and only so long as, after giving effect to such payment, there would be sufficient

Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Payments (including clause (O) of the Priority of Interest Payments) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date.

"**Domicile**": With respect to any issuer of, or obligor with respect to, a Collateral Asset, (i) its country of organization or (ii) if it is organized in a Tax Jurisdiction, its country of organization and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries.

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

~~"**Effective Date Interest Deposit Condition**": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account and/or the Unused Proceeds Account that are designated as Interest Proceeds during the period after the Effective Date and on or before the second Determination Date after the Effective Date does not exceed 1.00% of the Effective Date Target Par Amount, (b) after giving effect to the designation of any such amounts as Interest Proceeds, (i) each Coverage Test is satisfied, (ii) each Collateral Quality Test is satisfied, (iii) each requirement of the Portfolio Concentration Limits is satisfied and (iv) the Target Par Asset Balance is equal to or greater than the Effective Date Target Par Amount, in each case as of the date of such designation and (c) no Effective Date Confirmation Failure has occurred and is continuing.~~

~~"**Effective Date Rating Condition**": A condition that is satisfied if (x) the Issuer provides the Accountants' Effective Date AUP Reports to the Trustee (upon its execution of an acknowledgement letter) with the results of the Effective Date Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide (in accordance with, and subject to the terms of, the Collateral Administration Agreement) to each Rating Agency the Effective Date Report and such report does not indicate the failure of any component of the Effective Date Specified Tested Items and (z) the results of the Effective Date Specified Tested Items set forth in the Effective Date Report conform to the results set forth in the Accountants' Effective Date AUP Reports.~~

"**Eligible Bond Index**": With respect to each Collateral Asset that is a Bond, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Asset: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index, S&P U.S. High Yield Corporate Bond Index or any other bond index for which Global Rating Agency Confirmation has been obtained.

"**Eligible Country**": Any of (x) the United States or (y) any other country, in the case of this clause (y) only, for so long as such country has (i) so long as any Secured Notes are rated by Moody's, a Moody's foreign currency country ceiling rating of at least "Aa2" (and, if

rated "Aa2", not on watch for downgrade) and (ii) if rated by Fitch, a Fitch foreign currency country ceiling rating of at least "AA" by Fitch (and, if rated "AA", not on watch for downgrade).

"**Eligible Investment**": Any U.S. Dollar-denominated investment that, at the time it is delivered to the Trustee, is one or more of the following obligations or securities:

(a) cash;

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

(c) demand and time deposits in, bank deposit products of, certificates of deposit or trust accounts with bankers' acceptances issued by, or federal funds sold by any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company (or, in the case of the principal depositary institution in a holding company system, the commercial paper or debt obligations of such holding company (provided that such holding company guarantees such investment issued by such principal depositary institution pursuant to a guarantee that complies with each Rating Agency's then-current criteria with respect to guarantees)) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; provided, however, that any investment in commercial paper or bankers' acceptances will not have a maturity in excess of 60 days;

(d) commercial paper (other than asset-backed commercial paper or extendable commercial paper) or other short-term obligations with the Eligible Investment Required Ratings and that either are bearing interest or are sold at a discount from the face amount thereof and have a maturity of not more than 60 days from their date of issuance; and

(e) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of (x) "Aaa-mf" by Moody's and (y) if such fund is rated by Fitch, "AAAmmf" by Fitch;

provided, *however*, that (i) Eligible Investments on deposit in the Expense Reserve Account and the Contingent Payment Reserve Account will be invested in overnight funds that are Eligible Investments, (ii) Eligible Investments purchased with funds in the Collection Account ~~or Closing Date Interest Account~~ will be held until maturity except as otherwise specifically provided in this Indenture but in any event an Eligible Investment shall mature no later than the earlier of (1) the Business Day immediately preceding the next Payment Date (unless such Eligible Investments are issued by the Bank, in its capacity as a banking institution, in which case such Eligible

Investments may mature on such Payment Date) and (2) 60 days (or 30 days if an Event of Default has occurred and is continuing) after its acquisition by the Issuer, (iii) Eligible Investments must be purchased at a price less than or equal to par, (iv) neither all nor substantially all of the remaining amounts payable thereunder consist of interest and not principal payments, (v) such obligation or security is not subject to any withholding tax (other than withholding tax imposed pursuant to FATCA) at any time through its maturity unless the obligor of the obligation or security is required to make "gross up" payments that cover the full amount of such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto, (vi) such obligation or security is not a mortgage-backed security and is not secured by real property, (vii) at the time of purchase, such obligation or security is not subject to an Offer, (viii) its repayment is not subject to substantial non-credit related risk as determined by the Collateral Manager, (ix) such obligation or security does not have an "f," "p," "pi," "t," or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's or Fitch and (x) such obligation or security is not invested in and/or does not constitute a Structured Finance Asset. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing.

Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Trustee or any of its Affiliates and (2) be made in securities of any entity for which the Trustee or any of its Affiliates receives compensation or serves as offeror, distributor, investment advisor or other service provider.

"**Eligible Investment Required Ratings**": (a) so long as any Secured Notes are rated by Moody's, with respect to Moody's, a long term credit rating of at least "A2" (and not on credit watch for downgrade) or a short term credit rating of "P-1" (and not on credit watch for downgrade) and (b) with respect to Fitch, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or a long-term credit rating of at least "AA-" by Fitch.

"**Eligible Loan Index**": With respect to each Collateral Asset 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 Asset: 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 so long as any Secured Notes are rated by Moody's, any other loan index for which Moody's Rating Confirmation has been obtained.

"**Eligible Principal Investments**": Eligible Investments purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priorities of Payment ~~and any Unused Proceeds (excluding an amount of Unused Proceeds designated by the Collateral Manager as Interest Proceeds)~~).

"**Equity Security**": (i) Any equity security or other security or obligation that is not eligible for purchase by the Issuer as a Collateral Asset (other than a Loss Mitigation

Obligation or Specified Defaulted Asset), other than any obligation treated as a Defaulted Asset that was received in a Distressed Exchange or (ii) any security purchased as part of a "unit" with a Collateral Asset and that itself is not eligible for purchase by the Issuer as a Collateral Asset (other than a Loss Mitigation Obligation or Specified Defaulted Asset).

"**ERISA Restricted**": Those Notes designated as ERISA Restricted in the Summary of Terms (if any) and the Subordinated Notes.

"**ESG Collateral Asset**": Any Collateral Asset or debt security with respect to which, in the Collateral Manager's sole discretion:

(x) the related obligor is:

(i) ~~(i)~~(a) a company that derives 5% or more of its production from oil sands~~,~~ or produces more than 5% of the total global oil sands production; (b) a company that derives 30% or more of its production from shale and tight reservoirs ~~or~~and produces less than 100 kboepd of shale and tight oil and gas; (c) a pipelines company that derives 20% or more of its revenue from ~~the~~oil sands transportation ~~of such type of production~~; or (d) an Affiliate of any company listed in this clause (i);

(ii) ~~(ii)~~ a company that derives 10% or more of its production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or that produces more than 5% of the total Arctic production (in each case, excluding Norwegian operations) or any of its Affiliates;

(iii) ~~(iii)~~(a) a company that derives ~~30~~10% or more of its ~~revenues~~revenue from thermal coal ~~or~~mining or the generation of electricity using coal; (b) a mining company that ~~extract~~extracts more than 20 million tons of coal per year; (c) a mining company that develops or plans to develop new coal mining projects as listed by the Urgewald Global Coal Exit List ("**GCEL**") database; (d) a coal industry partner (e.g., equipment suppliers or infrastructure players, such as dedicated port terminals or railways) that develops significant new coal assets as listed by the GCEL database; or (e) an Affiliate of any company listed in this clause (iii) that acts as the securities issuance entity of such company;

(iv) ~~(iv)(a)~~ a power generation company that (a) has 15% or more of ~~electricity generation capacities powered by coal or (b) a power generation company that~~coal share of power production; (b) has more than 10 GW of installed coal-based capacities; (c) develops or plans to expand coal power generation capacity ~~by more than 300 MW in the medium run; or~~as listed by the GCEL database; or (d) an Affiliate of any company listed in this clause (iv) that acts as the securities issuance entity of such company;

(v) ~~(v)~~ a company that derives 10% or more of its revenues from activities adversely affecting animal welfare including animal testing for

consumer goods, fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment; or

(y) the Primary Business Activity of the related obligor is:

(vi) a company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of or marketing of, marijuana or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law;

(vii) (1) a company that (a) is involved in the production of tobacco, (b) generates any revenue from the production of tobacco or (c) is classified in the "Tobacco" sector (based on Bloomberg sector definition) or (2) an Affiliate of any company listed in this clause (vii) that acts as the securities issuance entity of such company or that acts in a similar sector to such company;

(viii) a producer which derives at least 5% of its revenue from palm oil production whether directly or indirectly through majority-owned (50%) subsidiaries and either:

(A) (i) a company that has not achieved or committed to achieve RSPO8RSPO certification or other internationally recognized certifications, that has unresolved land rights conflicts, that is unable to prove the legality of their operations, that has not undertaken social and environmental impact assessments, that has not consulted with stakeholders prior to commencing operations or that has undertaken illegal logging; internationally recognized certification, including, but not limited to, Malaysian Sustainable Palm Oil or Indonesian Sustainable Palm Oil; or

(ii)(a) a company in any sector facing "high" and "severe" controversies related to "Land use and biodiversity" or (b) a company producing Soy, Cattle and Timber that are facing "significant" "Land use and biodiversity" controversies and that are found to have a "critical" impact on deforestation;

(B) is identified with controversial practices in "Land Use and Biodiversity" or "Social" controversies (community incidents and employee incidents) for controversy levels "significant" (level 3), "high" (level 4) or "severe" (level 5), as identified by Sustainalytics;

(ix) a company that derives 10% or more of its revenues from the speculative extraction of oil and gas from arctic drilling or the production of palm oil;

(x) a company:

(A) in any sector facing "high" or "severe" controversies related to "Land Use and Biodiversity"; or

(B) producing soy, cattle or timber that is facing "significant" "Land Use and Biodiversity" controversies and that is found to have a "critical" impact on deforestation according to the Carbon Disclosure Project (CDP);

(xi) ~~(iii)~~except for hedging purpose, the participation in (A) short-term instruments (such as commodity futures, ETF)~~, other than for hedging purposes,~~ based on food (~~"~~"soft~~"~~") commodities or (B) speculative transactions~~, other than for hedging purposes,~~ that may contribute to price inflation in basic agricultural or marine commodities (~~eg~~e.g., wheat, rice, meat, soy, sugar, dairy, fish, corn); or

(xii) not in compliance with one or several international standards, such as those of the United Nations Global Compact, of the International Labor Organisation conventions, the Organization for Economic Cooperation and Development (OECD)'s Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs);

(y) the Primary Business Activity of the related obligor is:

(i) ~~(iv)~~ the production or distribution of opioids;

(ii) ~~(v)~~ the operation, management or provider of services to private prisons;

(iii) ~~(vi)~~ prostitution-related activities;

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

~~(viii)(a) the production or sale of tobacco and tobacco products, including e-cigarettes or (b) a company classified in the "tobacco" sector (based on Bloomberg sector definition);~~

~~(ix) in severe breach of the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs); or~~

(v) ~~(x)~~ 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) predatory lending or payday lending activities or (c) weapons or firearms; or

(z) any business that, to the best of the Collateral Manager's knowledge, derives any revenue from:

(i) ~~(i)~~ the production, usage, storage, trade or ensure maintenance, transport ~~and~~or financing of controversial weapons or components specifically designed for those types of controversial weapons (~~including antipersonnel~~ such weapons, "**Controversial Weapons**"), which include anti-personnel landmines, cluster ~~weapons~~munitions, chemical and biological weapons, ~~depleted uranium,~~white phosphorus and nuclear weapons ~~and white phosphorus) including any products which are prohibited under applicable~~stated in the following international ~~treaties or~~ conventions:

(A) ~~(such weapons, "**Controversial Weapons**") (including, the~~The Ottawa Convention on ~~anti-personnel landmines~~Anti-Personnel Landmines, which entered into force on 1 March 1999~~, the~~ ;

(B) The Oslo ~~convention on cluster munitions~~Convention on Cluster Munitions, which entered into force on 1 August 2010~~, the convention~~ ;

(C) The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological and Toxin Weapons and on their Destruction that entered into force on 26 March 1975~~, the Biological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, the~~ ;

(D) The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997~~, the~~ ;

(E) The Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975~~ and the~~ ;

(F) The Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons~~)~~; or

(G) Protocol III of the UN Convention on Certain Conventional Weapons (CCW);

(ii) ~~(ii)~~ the ~~support or~~ provision of ~~assistance~~support, research ~~and~~or technology dedicated only to those Controversial Weapons;

(iii) ~~(iii)~~ companies that breach the Non-proliferation Treaty for nuclear weapons (any such company, together with any company described in ~~clause~~clauses (z)(i) and (z)(ii), an "**Excluded Company**");

(iv) ~~(iv)~~ companies that own 50% or more of an Excluded Company; or

(v) ~~(v)~~ the production or trade of illegal drugs or narcotics, including recreational marijuana (any such prohibited company in ~~clause~~clauses (x), (y) and (z), a "**Prohibited Obligor**").

Any business that does business with or provides support services to a Prohibited Obligor, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligor unless its sole business function is to provide support services to such Prohibited Obligor. Furthermore, any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

"**EU Securitization Regulation**": Regulation (EU) 2017/2402, including any implementing regulation, technical standards and official guidance ~~related~~published in relation thereto, each as in force on the ~~Closing~~First Refinancing Date.

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

"**EU/UK Risk Retention Requirements**": The risk retention requirements set out in Article 6 of ~~each of~~ the EU Securitization Regulation ~~and the UK Securitization Regulation, together with any other guidelines and technical standards published in relation thereto, as applicable, by the FCA, the EBA, ESMA, the EIOPA (or any of their successor), including any applicable guidance and policy statements issued by the Joint Committee of the ESAs, the European Commission and/or the European Central Bank or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation or any UK legislation.~~, Article 6 of Chapter 2 of the PRA Securitization Rules and SECN 5.2 of the FCA Securitization Rules.

"**ESAs**": The European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or any of their successor).

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

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

"**Exchange Transaction**": The exchange of (a) an Equity Security or a debt obligation that is a Defaulted Asset for another debt obligation that is a Defaulted Asset (which Received Asset shall be treated as a Defaulted Asset for all purposes under this Indenture) or a Credit Risk Asset or (b) a debt obligation that is a Credit Risk Asset for another debt obligation that is a Credit Risk Asset, in each case, that, in the Collateral Manager's reasonable business judgment, has a greater likelihood of recovery or is of better value or quality than the Exchanged Asset and which Received Asset, but for the fact that such Received Asset does not satisfy the requirements set forth in "*The Collateral Assets—Eligibility Criteria—Defaulted Assets and Credit Risk Assets*", "*The Collateral Assets—Eligibility Criteria—Minimum rating*", *"The Collateral Assets—Eligibility Criteria—Purchase Price*" and "*The Collateral Assets—Eligibility Criteria—Small Obligor Loans"* would otherwise qualify as a Collateral Asset and the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Asset has a better likelihood of recovery than the Exchanged Asset, (ii) at the time of the exchange, the Received Asset is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Asset, (iii) both prior to and after giving effect to such exchange, each of the Par Coverage Tests is satisfied or, if any Par 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) the period for which the Issuer held the Exchanged Asset will be included for all purposes herein when determining the period for which the Issuer holds the Received Asset, (v) the Exchanged Asset was not acquired in an Exchange Transaction, (vi) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 5.0% of the Collateral Principal Balance will consist of Collateral Assets obtained in an Exchange Transaction (other than Uptier Priming Debt)~~,~~ and (B) the Aggregate Principal Balance of all Collateral Assets received in Exchange Transactions (other than Uptier Priming Debt) since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer), in the aggregate, will not exceed 10.0% of the ~~Effective Date Target Par Amount and (C) the Aggregate Principal Balance of all Acquired Defaulted Assets acquired or received by the Issuer and all Collateral Assets received in Exchange Transactions (other than Uptier Priming Debt) since the Closing Date (whether or not still held by the Issuer), in the aggregate, will not exceed 25.0% of the Effective Date Target Par~~Refinancing Target Par Amount; *provided*, that for purposes of this clause (vi), the Principal Balance of such Collateral Assets in both the numerator and the denominator shall be the outstanding principal amount thereof, (vii) the Exchange Transaction Test is satisfied and (viii) with respect to an Exchange Transaction pursuant to clause (b) above, (~~1~~A) if the Received Asset is a Long-Dated Obligation, clause (s) of the definition of Portfolio Concentration Limits is satisfied ~~and (2~~, (B) the Aggregate Principal Balance of all Credit Risk Assets acquired or received by the Issuer in exchange for other Credit Risk Assets in Exchange Transactions (x) since the First Refinancing Date (whether or not still held by the Issuer), in the aggregate, will not exceed 5.0% of the Refinancing Target Par Amount and (y) then held by the Issuer, in the aggregate, will not exceed 2.5% of the Collateral Principal

Balance, (C) at the time of such Exchange Transaction, the Fitch Rating of the Received Asset is not lower than the Fitch Rating of the Exchanged Asset, and (D) after the Reinvestment Period and if the Weighted Average Life Test is not satisfied after giving effect to such Exchange Transaction, the stated maturity of the Received Asset shall be equal to or earlier than the stated maturity of the Exchange Asset; and (ix) the Restricted Trading Condition is not in effect; *provided*, *however* that if the sale price of the Exchanged Asset is lower than the Purchase Price of the Received Asset, any cash consideration (other than any such cash consideration in respect of a portion of a Received Asset designated by the Collateral Manager as a Loss Mitigation Obligation) payable by the Issuer in connection with any Exchange Transaction shall be payable only from Interest Proceeds or funds available for a Permitted Use available for that purpose under this Indenture and solely to the extent, after giving effect to such payment, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Payments (including clause (O) of the Priority of Interest Payments) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date.

"**Exchange Transaction Test**": A test that will be satisfied if in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the Received Asset obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Exchanged Asset exchanged in the Exchange Transaction.

"**Exchanged Asset**": A Defaulted Asset, Credit Risk Asset or Equity Security exchanged in connection with an Exchange Transaction.

"**Fallback Rate**": The rate (other than Libor) determined by the Collateral Manager (and notified to the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly notify the Noteholders and the Rating Agencies of any such determination and in any event no later than 10 Business Days prior to the next Term SOFR Determination Date if such determination was made by the Collateral Manager earlier than such date)) which is either (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Assets (as determined by the Collateral Manager as of the applicable Determination Date), (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized obligation transactions that have amended their benchmark rate, in each case within the past three months or (z) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans by the Loan Syndications and Trading Association or the Relevant Governmental Body.

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

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

~~"**First Interest Determination End Date**": October 20, 2024.~~

"**First Refinancing Notes**": The Class X Notes, the Class A-1R Notes, the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1R Notes, the Class D-2R Notes and the Class E-R Notes.

"**First-Lien Last Out Loan**": Any assignment of or Participation Interest in a loan that (x) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan and (y) following a default becomes fully subordinated in right of payment to any other obligation of the obligor of the loan solely upon the occurrence of a default or event of default by the obligor of the loan.

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

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

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

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

"**Fitch Industry Classification**": The Fitch Industry Classifications set forth in Schedule D-1, which industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications and Fitch or the Collateral Manager provides written notice thereof to the Trustee and the Collateral Administrator.

"**Fitch Rating**": The meaning specified in Schedule I hereto.

"**Fitch Rating Confirmation**": For so long as Fitch is the Rating Agency with respect to any Outstanding Class of Secured Notes, with respect to any action taken or to be taken by or on behalf of the Issuer ~~(or with respect to the Effective Date rating confirmation procedures described in Section 3.4 of this Indenture~~, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake

the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action ~~(or in the case of such procedures described in Section 3.4 of this Indenture, that its Initial Rating of each applicable Class of Secured Notes is confirmed)~~; *provided* that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes that such confirmation is not required with respect to such action or such procedures or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes the Rating Agency under this Indenture, the Fitch Rating Confirmation will be deemed automatically satisfied; *provided further* that any provision or requirement for satisfaction of the Fitch Rating Confirmation in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that satisfaction of the Fitch Rating Confirmation has been requested from Fitch (via email to cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Confirmation.

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

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"**Fitch Rating Schedule**": The schedule of definitions relating to Fitch set forth in Schedule I.

"**Fitch Recovery Amount**": With respect to any Collateral Asset, an amount equal to the product of (i) the applicable Fitch Recovery Rate and (ii) the Principal Balance of such Collateral Asset.

"**Fitch Test Matrix Change Condition**": A condition satisfied if (i) the Weighted Average Life Test, the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test, the Minimum Fitch Weighted Average Coupon Test and the Minimum Fitch Floating Spread Test are satisfied, and (ii) the Fitch Test Matrix Collateral Principal Amount is equal to or higher than the percentage of the Reinvestment Target Par Balance applicable to the specified Fitch Test Matrix.

"**Fitch Test Matrix Collateral Principal Amount**": As of any date of determination, the Collateral Principal Balance (provided that the Principal Balance of each Defaulted Asset shall be the lesser of (x) its Market Value and (y) its Fitch Recovery Amount).

"**Fitch Test Matrix WAL Value**": As of any date of determination, the value determined pursuant to clause (A) or (B) of the definition of "Weighted Average Life Test", as applicable on such date of determination.

"**Fitch Weighted Average Life Value**": So long as the conditions applicable to any Fitch Test Matrix are satisfied, either (i) WAL Value No. 1, (ii) WAL Value No. 2, or (iii) WAL Value No. 3 set forth below (or the linear interpolation between (x) WAL Value No. 1 and WAL Value No. 2 or (y) WAL Value No. 2 and WAL Value No. 3) , in each case as selected by the Collateral Manager in accordance with Section 3.4:

WAL Value No. 1:	[●]
WAL Value No. 2:	[●]
WAL Value No. 3:	[●]

provided that if, on any date of determination, no Fitch Test Matrix satisfies the applicable conditions, the Fitch Weighted Average Life Value shall be equal to the most recently selected Fitch Weighted Average Life Value and shall decline by 0.25 on each following Payment Date unless and until the Fitch Test Matrix Change Condition is satisfied with respect to any Fitch Test Matrix, following which date the Fitch Weighted Average Life Value shall be equal to the WAL Value No. 1, WAL Value No. 2, WAL Value No. 3 (or the linear interpolation between (x) WAL Value No. 1 and WAL Value No. 2 or (y) WAL Value No. 2 and WAL Value No. 3) as selected by the Collateral Manager.

"**Fitch Weighted Average Coupon**": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) an amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Assets as of such Measurement Date (excluding the unfunded portion of any Delayed Funding Asset that is a Fixed Rate Asset).

"**Fitch Weighted Average Rating Factor**": The number determined by (a) summing the products determined with respect to each Collateral Asset by multiplying (i) the Principal Balance of such Collateral Asset and (ii) the Fitch Rating Factor applicable to such Collateral Asset, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Assets and (c) rounding the result down to the nearest two decimal places. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Assets in this definition, the Principal Balance of each Defaulted Asset and Loss Mitigation Obligation will be excluded.

"**Fixed Rate Asset**": Each Collateral Asset that bears interest at a fixed rate.

"**Fixed Rate Notes**": Any Class of Secured Notes designated as Fixed Rate Notes in the Summary of Terms.

"**Floating Rate Asset**": Each Collateral Asset that bears interest at a floating rate.

"**Floating Rate Notes**": Any Class of Secured Notes designated as Floating Rate Notes in the Summary of Terms.

"**Force Majeure Event**": An event that will occur if (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) a material disruption in loan settlement, payment or clearance services in the United States or Jersey shall have occurred or (iii) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the judgment of the Collateral Manager, is materially adverse and which, singly or together with any other event specified in clause (iii), makes it, in the judgment of the Collateral Manager, impracticable or inadvisable to proceed with the applicable Trading Plan.

"**Form-Approved Hedge Agreement**": So long as any Secured Notes are rated by Moody's, a Hedge Agreement which conforms (but for the amount and timing of periodic payments, the notional amount, the effective date, the termination date and similar terms) in all material respects to a form for which Moody's Rating Confirmation has been obtained for this transaction. There is no Form-Approved Hedge Agreement in place as of the ~~Closing~~First Refinancing Date.

"**Full Payment Default**": Any Event of Default specified in clause (b) of the definition thereof that occurs on the Stated Maturity Date, a Redemption Date, a Refinancing

Redemption Date (with respect to a Refinancing of all Classes of Secured Notes only) or a Clean-Up Call Redemption Date.

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

"**Global Rating Agency Confirmation**": With respect to any action taken or to be taken by or on behalf of the Issuer, obtaining Moody's Rating Confirmation from Moody's (so long as any Secured Notes are rated by Moody's) and Fitch Rating Confirmation from Fitch; *provided*, that Moody's or Fitch may waive the requirement to obtain the Moody's Rating Confirmation or the Fitch Rating Confirmation, respectively, and to the extent such Rating Agency waives such requirements, the Global Rating Agency Confirmation will be no longer applicable with respect to such Rating Agency.

"**Hedge Counterparty**": The Issuer's counterparty under a Hedge Agreement.

"**Higher-Ranking Class**": With respect to any Class, each Class that is senior in Order of Priority to such Class pursuant to the Priorities of Payment.

"**Highest-Ranking Class**": Each Class that is designated in the Summary of Terms with the Order of Priority that is senior in Order of Priority to all other Outstanding Classes pursuant to the Priorities of Payment.

"**Holder AML Obligations**": The meaning specified in Section 2.5(g)(xii).

"**Holder Information**": The information and documentation to be provided by a holder or beneficial owner of Notes to the Issuer (or an agent of the Issuer) to enable the Issuer to satisfy its reporting obligations under the Jersey AEOI Regulations and any related legislation, regulation, rules, guidance notes or published practice of any Jersey or applicable tax authority.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers or any investment bank and any member thereof) who at the time of determination (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 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

"**Initial Interest Coverage Test Date**": The Determination Date related to the second Payment Date after the First Refinancing Date.

"**Initial Minority Subordinated Noteholder**": The Holder (or beneficial owner) of a portion of Subordinated Notes on the Closing Date, as identified in writing by the Issuer to

the Trustee and the Collateral Manager as of the Closing Date, together with its Affiliates and any funds managed by it or its Affiliates.

"**Initial Minority Subordinated Noteholder Condition**": As of any date of determination, a condition that is satisfied if the Initial Minority Subordinated Noteholder continues to hold at least the portion of the Subordinated Notes held by it on the Closing Date as of such date of determination. The Trustee will be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that such condition is no longer satisfied, the Initial Minority Subordinated Noteholder will promptly notify the Collateral Manager and the Issuer (who shall promptly notify the Trustee), and the Initial Minority Subordinated Noteholder Condition shall no longer be satisfied for any purpose hereunder and any references herein to the Initial Minority Subordinated Noteholder Condition shall be disregarded and have no further force or effect.

"**Initial Rating**": With respect to the Secured Notes, the rating or ratings, if any, indicated in the Summary of Terms.

"**Initial Target Rating**": With respect to any applicable Class or Classes of Outstanding Secured Notes, the applicable target rating as of the ~~Closing~~First Refinancing Date as set forth in the table below:

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
Class X Notes	Aaa(sf)	N/A
Class A-1 Notes	Aaa(sf)	N/A
Class A-2 Notes	N/A	AAAsf
Class B Notes	N/A	AAsf
Class C Notes	N/A	Asf
Class D-1 Notes	N/A	~~BBBsf~~BBB-sf
Class D-2 Notes	N/A	BBB-sf
Class E Notes	N/A	BB-sf

"**Institutional Accredited Investor**": An institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"**Interest Distribution Amount**": With respect to any Class of Secured Notes, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Class on the first day of such Interest Accrual Period (after giving effect to any payment of principal of such Class on any Payment Date preceding such Payment Date) and (b) any Defaulted Interest with respect to such Class.

"**Interest Proceeds**": The sum of the following amounts (without duplication):

(a) any of the following amounts received during a Due Period to the extent not used to purchase accrued interest:

(i) all cash payments of interest (including capitalized interest and amounts that are the economic equivalent of interest) or dividends on the Collateral Assets, including in the Collateral Manager's judgment (determined as of the Trade Date), accrued interest (other than Principal Financed Accrued Interest) received in connection with a sale of Collateral Assets;

(ii) all payments of interest on Eligible Investments and any payment of principal of Eligible Investments purchased with Interest Proceeds; or

(iii) all amendment and waiver fees, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions received in connection with the Collateral Assets (other than fees and commissions received in connection with (i) the reduction of the par of the related Collateral Asset or (ii) the lengthening of the maturity of the related Collateral Asset);

provided, however, that (i) the amounts received in respect of a Collateral Asset (or an Equity Security received in exchange therefor or upon the exercise of an option, warrant, right of conversion or similar right received in exchange therefor) on or following the date on which such Collateral Asset becomes a Defaulted Asset will not be treated as Interest Proceeds but as Principal Proceeds unless the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Asset or Equity Security exceeds the sum of (A) the par amount of such Collateral Asset (as of the date such Defaulted Asset was first determined to constitute a Defaulted Asset) and (B) the aggregate amount of Principal Proceeds used to exercise such related Equity Security pursuant to Section 10.2(e) of this Indenture and (ii) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations as Interest Proceeds or Principal Proceeds; *provided* further that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Asset or Credit Risk Asset, as applicable, is equal to the sum of (A) the outstanding Principal Balance of such Collateral Asset when it became a Defaulted Asset or Credit Risk Asset *plus* (B) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation, in each case, pursuant to Section 10.2(e) of this Indenture.

(b) all payments received pursuant to any Hedge Agreements with respect to the related Payment Date (other than any termination payments received pursuant to a Hedge Agreement);

(c) ~~with respect to the first or second Payment Date, the aggregate amount of the funds withdrawn from the Closing Date Interest Account and designated by the Collateral Manager as Interest Proceeds for distribution on such Payment Date;~~[reserved];

(d) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Interest Proceeds on or prior to the second Determination Date after the First Refinancing Date;

(e) any amounts deposited in the Contribution Account that are designated as Interest Proceeds by the Collateral Manager or Contributor pursuant to this Indenture in respect of the related Determination Date;

(f) Principal Proceeds in the Collection Account ~~and/or Unused Proceeds, in either case~~ designated by the Collateral Manager as Interest Proceeds, so long as the ~~Effective Date~~Refinancing Interest Deposit Condition is satisfied; and

(g) any Designated Excess Par in connection with a Refinancing Redemption of all Classes of Secured Notes.

For the avoidance of doubt, any Interest Proceeds designated as Principal Proceeds by the Collateral Manager pursuant to (x) the Priorities of Payment or (y) clause (d) of the definition of "Principal Proceeds" shall thereafter be classified as Principal Proceeds.

"**Interest Rate**": The interest rate designated in respect of each Class of Secured Notes in the Summary of Terms.

"**Internal Rate of Return**": With respect to the Subordinated Notes on each Payment Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package and stated on a per annum basis) calculated by the Collateral Administrator (who may rely upon a calculation performed by the Issuer's accountants) that would result in a net present value of zero on the Subordinated Notes, assuming (a) an aggregate amount equal to U.S.$33,884,984.70 as the initial negative cash flow on the Closing Date, (b) all payments on the Subordinated Notes issued on the Closing Date made (or deemed made, in the case of Contributions made from amounts that would otherwise have been distributed to a Holder of such Subordinated Notes) on such Payment Date and each prior Payment Date (including all such payments made on the First Refinancing Date, if any), as positive cash flows, (c) the Closing Date as the initial date for calculation and (d) the number of days to each Payment Date from the Closing Date calculated on the basis of the actual number of days elapsed and years with 365 days.

"**Intervening Event**": With respect to any single Trading Plan occurring within a Trading Plan Period, the prepayment of any Collateral Asset included in such Trading Plan or any change in any characteristic of any Collateral Asset (or the obligor thereof) relevant to any Investment Criteria, in each case, to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Asset (or obligor thereof) included in such Trading Plan had any change in any characteristic relevant to any Investment Criteria since the first day of the applicable Trading Plan Period.

"**Investment Grade Asset**": An Asset that has either (i) a Moody's Rating of "Baa3" or higher or (ii) an S&P Rating of "BBB-" or higher.

"**Issuer Expense Cap**": On any Payment Date, an amount equal (when taken together with any Issuer Expenses (including, for the avoidance of doubt, Bank Fees) (other than, in the case of clause (ii) below, Issuer Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the First Refinancing Notes on the ~~Closing~~First Refinancing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date following the First Refinancing Date, the period since the ~~Closing~~First Refinancing Date either (i) out of Interest Proceeds on deposit in the Collection Account or the Payment Account pursuant to Section 11.1(d) or (ii) out of funds standing to the credit of the Expense Reserve Account) to the sum of:

(a) 0.020% per annum (calculated for the related Due Period on the basis of a 360-day year and the actual number of days elapsed during such Due Period) of the Aggregate Principal Balance of the Collateral Assets (measured as of the beginning of the Due Period relating to such Payment Date); and

(b) $200,000 per annum (calculated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months);

provided that,

(1) if the aggregate amount of Issuer Expenses (including, for the avoidance of doubt, Bank Fees) (other than, in the case of clause (y) below, Issuer Expenses and Bank Fees related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the First Refinancing Notes on the ~~Closing~~First Refinancing Date and any additional issuance) that are paid (x) pursuant to clause (B) of the Priority of Interest Payments, clause (A) of the Priority of Principal Payments and clause (A) of the Acceleration Waterfall (including any excess applied in accordance with this proviso), (y) out of Interest Proceeds on deposit in the Collection Account or the Payment Account pursuant to Section 11.1(d) or (z) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Due Periods is less than the stated Issuer 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 Issuer Expense Cap with respect to the then-current Payment Date; and

(2) in respect of the third Payment Date following the ~~Closing~~First Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"**Issuer Expense Payment Sequence**": On each Payment Date, Issuer Expenses payable pursuant to the Priorities of Payment and not previously paid will be paid in the following order of priority: (a) *first*, to the payment of the Issuer Expenses (other than indemnification payments) due to the Trustee, the Collateral Administrator and the Bank in any of its other capacities under this Indenture and the other Transaction Documents; (b) *second*, to any indemnification payments payable to the Trustee, the Collateral Administrator and the Bank in any of its other capacities under the Transaction Documents; (c) *third*, to the payment of any other Issuer Expenses (other than any indemnification payments) in the order of priority specified in the definition of Issuer Expenses and (d) *fourth*, to the payment of any other indemnification payments *pro rata* according to the amount due to each other party.

"**Issuer Expenses**": Amounts (including indemnification payments) due or accrued with respect to any Payment Date to (a) the Trustee under this Indenture and the Securities Account Control Agreement, the Intermediary under the Securities Account Control Agreement and the Collateral Administrator under the Collateral Administration Agreement; (b) the Bank in any of its other capacities under this Indenture and the other Transaction Documents (it being understood that such amounts will include, but are not limited to, the costs and expenses incurred by the Bank for preparing drafts of certain reports on behalf of the Issuer); (c) any Person in respect of any accrued and unpaid taxes, including, but not limited to, income taxes, and governmental fees (including annual fees) and registered office fees owed by any Issuer Subsidiary; (d) each of the Rating Agencies for fees and expenses in connection with any rating of the Notes and Collateral Assets and provision of credit estimates, including any on-going surveillance fees and expenses; (e) the Independent accountants, agents and counsel of the Issuer and any Issuer Subsidiary for fees and expenses; (f) the Administrator, the Share Trustee and MaplesFS Limited for amounts payable pursuant to the Administration Agreement ~~and the AML Services Agreement~~; (g) any Person in respect of Petition Expenses; (h) the Collateral Manager pursuant to the Collateral Management Agreement (other than Collateral Management Fees); (i) any Person in respect of any costs associated with satisfying the EU/UK Risk Retention Requirements, the EU Transparency Requirements or any other requirements undertaken or agreed to by the Retention Holder in the Risk Retention Letter (including any costs, fees or expenses of any Reporting Agent or related to ~~additional due diligence or~~ reporting requirements); (j) at the direction of the Retention Holder, the establishment and running costs of any retention financing arrangements entered into by the Retention Holder in connection with the First Refinancing Notes (including, for the avoidance of doubt, legal fees, indemnification amounts and the cost of establishing and maintaining a special purpose vehicle for the purposes of such arrangements); (k) any Person in respect of any governmental fee, charge or tax (other than those amounts paid under clauses (c) or (e)); (l) any reserve for expenses related to an issuance of Additional Notes, a Refinancing, a Regulatory Refinancing, a Re-Pricing, an Optional Redemption, a Clean-Up Call Redemption or a discharge of this Indenture; (m) certain parties to the warehouse arrangements in connection with the Warehouse Agreement (other than

repayment of the financing provided under such arrangements); and (n) any Person in respect of any other fees, expenses, indemnities or payments permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the First Refinancing Notes, including, without limitation, any amounts due in respect of the listing of any First Refinancing Notes on any stock exchange or trading system and any fees, costs and expenses (including reasonable attorney's fees) of compliance with FATCA and with the Jersey AEOI Regulations (including the rules and regulations promulgated thereunder).

"**Issuer Subscription Agreements**": Each subscription agreement from the initial Purchaser of a Class E Note or a Subordinated Note or a Note of any Class in the form of a Non-Clearing Agency Note, collectively.

"**Jersey AEOI Regulations**": The Taxation (Implementation) (Jersey) Law 2004 together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the Taxation (implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015) and any guidance notes made pursuant to such ~~Act~~law or regulations relating to FATCA or the CRS.

"**Jersey AML Regulations**": The ~~EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the~~ Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 ~~together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case~~and the Corruption (Jersey) Law 2006, each as amended and revised from time to time together with regulations and guidance notes made pursuant to such laws, orders and regulations.

"**Junior Notes**": Any Class of Notes designated as Junior Notes in the Summary of Terms.

"**Knowledgeable Employee**": Any "knowledgeable employee," as defined in Rule 3c-5 under the U.S. Investment Company Act.

"**Letter-of-Credit Facility**": Any letter-of-credit facility that (a) requires a lender party thereto to pre-fund in full its obligations thereunder and (b) provides that such lender (i) shall have no further funding obligation thereunder and (ii) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any undrawn amounts or draws on a letter-of-credit issued thereunder.

"**Libor**": The London interbank offered rate.

"**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 Obligation**": Any obligation that has a scheduled maturity later than the earliest Stated Maturity Date of the Notes.

"**Loss Mitigation Obligation**": (1) A Loan or Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Asset or a related Credit Risk Asset, as applicable, or (2) the portion of a Received Asset purchased with cash in an Exchange Transaction (as designated by the Collateral Manager), which Loan, Bond or portion of a Received Asset, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Asset, the related Credit Risk Asset or the related Equity Security, as applicable; *provided* that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Eligibility Criteria" (other than the requirements set forth in "*The Collateral Assets—Eligibility Criteria—Defaulted Assets and Credit Risk Assets*", "*The Collateral Assets—Eligibility Criteria—Minimum rating*", "*The Collateral Assets—Eligibility Criteria—Bridge Loans*", "*The Collateral Assets—Eligibility Criteria—Purchase Price*", clause (y) in "*The Collateral Assets—Eligibility Criteria—Margin Stock and equity*", *"The Collateral Assets—Eligibility Criteria—Future advances*" and "*The Collateral Assets—Eligibility Criteria—Small Obligor Loans")*, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Asset" (any Loss Mitigation Obligation so designated, a "**Specified Defaulted Asset**") and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Asset, as applicable, satisfies all of the criteria set forth in the definition of "Eligibility Criteria", the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Asset, as applicable, as a Collateral Asset. For the avoidance of doubt, (i) any Loss Mitigation Obligation designated as a Specified Defaulted Asset in accordance with this definition shall constitute a Defaulted Asset (and not a Loss Mitigation Obligation) and (ii) any Loss Mitigation Obligation or Specified Defaulted Asset designated as a Collateral Asset in accordance with this definition shall constitute a Collateral Asset (and not a Loss Mitigation Obligation or a Specified Defaulted Asset), in each case, following such designation.

"**Loss Mitigation Obligation Target Par Balance Condition**": With respect to any application of Principal Proceeds ~~to acquire a Loss Mitigation Obligation~~ pursuant to the terms specified in Section 10.2, a condition that would be satisfied if immediately following such application of Principal Proceeds, the Collateral Principal Balance will be greater than or equal to the product of (i) ~~98.5~~99.5% multiplied by (ii) the Reinvestment Target Par Balance.

"**Lower-Ranking Class**": With respect to any Class, each Class that is junior in Order of Priority to such Class pursuant to the Priorities of Payment.

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

"**Majority**": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes, as the case may be. With respect to the Notes collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding Notes.

"**Margin Stock**": The meaning given to such term in Regulation U issued by the Board of Governors of the Federal Reserve System.

"**Market Value**": As of any Measurement Date, for any Collateral Asset (and, in all cases, as shall be certified in writing by the Collateral Manager to the Trustee and the Collateral Administrator):

(a) the bid side price determined by a Qualified Pricing Service selected by the Collateral Manager;

(b) if such bid side price or value is not available from a Qualified Pricing Service, then (i) the average of the bid side prices or values determined by three nationally-recognized broker-dealers (one of which may be the Initial Purchaser or an Affiliate of the Initial Purchaser) selected by the Collateral Manager (who are Independent of the Collateral Manager) who are active in the trading of such securities; (ii) if only two such bid prices or values are available, the lower of such two bid prices; or (iii) so long as the Collateral Manager is a registered adviser under the U.S. Advisers Act, if two such bid prices are not available, the bid side price for such Collateral Asset obtained by the Collateral Manager from a nationally recognized dealer that is Independent of the Collateral Manager and any of its Affiliates (provided that (x) such bid side price must be for an amount of Collateral Assets equal to the amount of Collateral Assets to be sold or valued and (y) the Collateral Manager uses such bid side price as the market value for that amount of the Collateral Asset for all other purposes, whether with respect to the Co-Issuers or otherwise);

(c) if a price described in clause (a) or (b) is not available, then the Market Value of an asset will be the lower of (x) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a registered investment adviser, the Market Value of any such

asset may not be determined in accordance with this clause (c)(x) for a period of more than 30 consecutive days; (y) solely if such asset was purchased within the three preceding months, its Purchase Price; and (z) solely if such asset was previously assigned a Market Value pursuant to clause (a) or (b) within the three preceding months, such assigned Market Value;

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then such Market Value shall be deemed to be the lower of (x) the Fitch Recovery Amount and (y) so long as any Secured Notes are rated by Moody's, the Moody's Recovery Amount of such Collateral Asset; or

(e) if the Market Value of an asset is not determined in accordance with clause (a), (b), (c) or (d) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b), (c) or (d) above.

The Market Value of Current Pay Assets may only be determined under clause (a) or (b), and shall be zero until it can be determined pursuant to such clauses.

"**Material Change**": An event that occurs with respect to a Collateral Asset upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) the determination by the Collateral Manager that a breach of covenant is likely to occur in the succeeding six months, (e) the material underperformance of either the operating profit or the cash flow of the obligor of such Collateral Asset (as determined by the Collateral Manager), (f) any restructuring of debt with respect to the obligor of such Collateral Asset, (g) the occurrence of any transaction or transactions with respect to the obligor of such Collateral Asset that is material to the credit worthiness of such obligor (as determined by the Collateral Manager) and (h) the addition of payment-in-kind terms or any increase in coupon rates.

"**Maturity Extension Transaction**": With respect to any Collateral Asset, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, distressed reorganization, distressed debt restructuring or workout of the obligor) that would extend the stated maturity date of such Collateral Asset. 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 Asset is part, but would not extend the stated maturity date of the Collateral Asset held by the Issuer, does not constitute a Maturity Extension Transaction.

"**Measurement Date**": Each of the following: (a)the ~~Effective~~First Refinancing Date, (b) after the ~~Effective~~First Refinancing Date, any date on which there is a sale, purchase or substitution of any Collateral Asset, (c) each Determination Date, (d) the date of determination of the Monthly Report and Payment Date Report under this Indenture, and (e) with reasonable notice, any other Business Day requested by either Rating Agency.

"**Medium Obligor Loan**": An obligation of an obligor with total potential indebtedness under all loan agreements, indentures and other Underlying Instruments of greater than or equal to $350,000,000 and less than $400,000,000.

"**Mezzanine Notes**": Any First Refinancing Notes specified in the Summary of Terms as Mezzanine Notes.

"**Minimum Fitch Floating Spread**": The weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

"**Minimum Fixed Coupon**": (i) If any of the Collateral Assets are Fixed Rate Assets, ~~6.50~~3.50% and (ii) otherwise, 0%.

"**Minimum Price**": With respect to the purchase of a Collateral Asset, 55% of the par value thereof; provided that ~~not more than~~, up to 5.0% of the Collateral Principal Balance may consist of Collateral Assets purchased at a price between 55% and 60% of the par value thereof; provided, further that no Minimum Price shall apply in connection with (i) an Exchange Transaction, (ii) the acquisition of an Acquired Defaulted Asset, Specified Defaulted Asset, DIP Collateral Asset, Loss Mitigation Obligation or Uptier Priming Debt or (iii) any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"**Moody's**": Moody's Investors Service, Inc., together with its successors.

"**Moody's Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Asset if (a) either such Collateral Asset has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least "Caa2", or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1", or (b) if such Collateral Asset is a loan and the price of the Eligible Loan Index is trading below 90%, such Collateral Asset has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1", or (c) if such Collateral Asset is a Bond and the price of the Eligible Bond Index is trading below 90%, such Collateral Asset has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Bond Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Bond Index and a Moody's Rating of at least "Caa1". For purposes of determining the Moody's Rating of a Collateral Asset for purposes of this definition, with respect to a Collateral Asset already owned by the Issuer whose facility rating from Moody's is withdrawn within the 12 months immediately preceding the date of such determination, the facility rating will be the last outstanding facility rating before such withdrawal.

"**Moody's Definitions Schedule**": The schedule of definitions relating to Moody's set forth in Schedule A.

"**Moody's Diversity Score**": A single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Moody's Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Moody's Diversity Score is calculated as follows:

(i) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Asset, and is equal to the Aggregate Principal Balance of all the Collateral Assets issued by that issuer and all affiliates.

(ii) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(iii) 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.

(iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each Moody's Industry Classification Group and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000

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
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		

(vi) The Moody's Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification Group.

For purposes of calculating the Moody's Diversity Score, so long as any Secured Notes are rated by Moody's, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's; *provided* that an affiliate of an obligor that is in a different industry from such obligor will be treated as a separate obligor from such obligor if Moody's Rating Confirmation has been obtained from Moody's. If Moody's modifies its industrial classification groups, the Collateral Manager may elect to have any or all of the Collateral Assets reallocated among such modified industrial classification groups for purposes of determining the Industry Diversity Score (as set forth in this Indenture) and the Moody's Diversity Score so long as (i) the Collateral Manager has provided written notice of such election to Moody's (so long as any Secured Notes are rated by Moody's), the Trustee and the Collateral Administrator and (ii) so long as any Secured Notes are rated by Moody's, Moody's Rating Confirmation has been obtained from Moody's.

"**Moody's Industry Classification Group**": The Moody's Industry Classification Groups set forth in Schedule D-2 to this Indenture, which industry classifications may be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications and Moody's or the Collateral Manager provides written notice thereof to the Trustee (with a copy to the Collateral Administrator).

"**Moody's Minimum Floating Spread**": So long as any Secured Notes are rated by Moody's, the minimum Weighted Average Floating Spread selected by the Collateral Manager in connection with the Collateral Quality Matrix and in accordance with this Indenture (with notice to the Collateral Administrator) *minus* the Moody's WARF Modifier; *provided* that the Moody's Minimum Floating Spread shall in no event be lower than 2.0%.

"**Moody's Rating Confirmation**": So long as any Secured Notes are rated by Moody's, confirmation in writing or by email from Moody's (which may be evidenced by a press release or an exchange of electronic messages or facsimiles explicitly stating that the rating is being confirmed) of such action at least five Business Days prior to such action that any proposed action or designation will not cause the then-current rating ~~(or, in the case of the determination of whether an Effective Date Confirmation Failure has occurred, the ratings on the Closing Date)~~ of the Class A-1 Notes to be reduced or withdrawn; *provided*, that, any provision or requirement for Moody's Rating Confirmation, (a) will no longer be required if the Class A-1 Notes are no longer Outstanding or rated by Moody's, (b) will not be required if Moody's Rating Confirmation has been requested (in writing or by email to cdomonitoring@moodys.com) from Moody's at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for Moody's Rating Confirmation and (c) if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or has published a statement that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of the Secured Notes), then the Moody's Rating Confirmation from Moody's will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to Moody's.

"**Moody's Recovery Amount**": With respect to any Collateral Asset, the amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Asset.

"**Moody's WARF Modifier Matrices**": The Moody's WARF Modifier Matrix No. 1 and the Moody's WARF Modifier Matrix No. 2, collectively.

"**Moody's WARF Modifier Matrix No. 1**": So long as any Secured Notes are rated by Moody's, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier:

Moody's Minimum Floating Spread	**Moody's Diversity Score**													**Spread Modifier**
~~**2.0000**~~[ ] **%**	~~40~~[ ]	~~45~~[ ]	~~50~~[ ]	~~55~~[ ]	~~60~~[ ]	~~65~~[ ]	~~70~~[ ]	~~75~~[ ]	~~80~~[ ]	~~85~~[ ]	~~90~~[ ]	~~95~~[ ]	~~100~~[ ]	~~0.2430~~[ ] %
	~~61~~[ ]	~~64~~[ ]	~~62~~[ ]	~~61~~[ ]	~~62~~[ ]	~~61~~[ ]	~~62~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	

Moody's Minimum Floating Spread	Moody's Diversity Score														Spread Modifier
~~2.1000~~[ ] %	~~62~~[ ]	~~63~~[ ]	~~62~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~0.2200~~[ ] %
~~2.2000~~[ ] %	~~62~~[ ]	~~61~~[ ]	~~62~~[ ]	~~62~~[ ]	~~61~~[ ]	~~62~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2190~~[ ] %
~~2.3000~~[ ] %	~~62~~[ ]	~~61~~[ ]	~~64~~[ ]	~~60~~[ ]	~~62~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2150~~[ ] %
~~2.4000~~[ ] %	~~62~~[ ]	~~62~~[ ]	~~61~~[ ]	~~62~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~61~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~61~~[ ]	~~0.2210~~[ ] %
~~2.5000~~[ ] %	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~64~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2260~~[ ] %
~~2.6000~~[ ] %	~~61~~[ ]	~~61~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2240~~[ ] %
~~2.7000~~[ ] %	~~62~~[ ]	~~62~~[ ]	~~64~~[ ]	~~62~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2260~~[ ] %
~~2.8000~~[ ] %	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~65~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~62~~[ ]	~~0.2340~~[ ] %
~~2.9000~~[ ] %	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~65~~[ ]	~~63~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~0.2370~~[ ] %
~~3.0000~~[ ] %	~~62~~[ ]	~~64~~[ ]	~~65~~[ ]	~~63~~[ ]	~~65~~[ ]	~~65~~[ ]	~~63~~[ ]	~~65~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~0.2400~~[ ] %
~~3.1000~~[ ] %	~~63~~[ ]	~~65~~[ ]	~~66~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~0.2480~~[ ] %
~~3.2000~~[ ] %	~~65~~[ ]	~~66~~[ ]	~~64~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~65~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~0.2470~~[ ] %
~~3.3000~~[ ] %	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~0.2490~~[ ] %
~~3.4000~~[ ] %	~~66~~[ ]	~~65~~[ ]	~~66~~[ ]	~~64~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~0.2620~~[ ] %
~~3.5000~~[ ] %	~~65~~[ ]	~~66~~[ ]	~~65~~[ ]	~~55~~[ ]	~~57~~[ ]	~~55~~[ ]	~~64~~[ ]	~~63~~[ ]	~~65~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~0.2560~~[ ] %
~~3.6000~~[ ] %	~~64~~[ ]	~~65~~[ ]	~~66~~[ ]	~~45~~[ ]	~~46~~[ ]	~~44~~[ ]	~~64~~[ ]	~~65~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~0.2530~~[ ] %
~~3.7000~~[ ] %	~~66~~[ ]	~~67~~[ ]	~~65~~[ ]	~~45~~[ ]	~~45~~[ ]	~~43~~[ ]	~~66~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~0.2750~~[ ] %
~~3.8000~~[ ] %	~~68~~[ ]	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~63~~[ ]	~~64~~[ ]	~~0.2710~~[ ] %
~~3.9000~~[ ] %	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~0.2730~~[ ] %
~~4.0000~~[ ] %	~~67~~[ ]	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~64~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~61~~[ ]	~~0.2660~~[ ] %
~~4.1000~~[ ] %	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~65~~[ ]	~~65~~[ ]	~~65~~[ ]	~~64~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2670~~[ ] %
~~4.2000~~[ ] %	~~67~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~64~~[ ]	~~64~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~62~~[ ]	~~0.2800~~[ ] %
~~4.3000~~[ ] %	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~65~~[ ]	~~63~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~64~~[ ]	~~0.2830~~[ ] %
~~4.4000~~[ ] %	~~69~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~63~~[ ]	~~64~~[ ]	~~64~~[ ]	~~0.2850~~[ ] %

Moody's Minimum Floating Spread	Moody's Diversity Score															Spread Modifier
~~4.5000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~63~~[ ]	~~64~~[ ]	~~64~~[ ]	~~65~~[ ]	~~66~~[ ]	~~67~~[ ]	~~0.3000~~[ ]%
~~4.6000~~[ ]%	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~64~~[ ]	~~63~~[ ]	~~63~~[ ]	~~65~~[ ]	~~65~~[ ]	~~66~~[ ]	~~67~~[ ]	~~0.2910~~[ ]%
~~4.7000~~[ ]%	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~65~~[ ]	~~64~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~67~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.2860~~[ ]%
~~4.8000~~[ ]%	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~64~~[ ]	~~66~~[ ]	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.2970~~[ ]%
~~4.9000~~[ ]%	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~64~~[ ]	~~65~~[ ]	~~66~~[ ]	~~67~~[ ]	~~68~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~68~~[ ]	~~0.3020~~[ ]%
~~5.0000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~66~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3050~~[ ]%
~~5.1000~~[ ]%	~~70~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~68~~[ ]	~~68~~[ ]	~~71~~[ ]	~~72~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3080~~[ ]%
~~5.2000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~68~~[ ]	~~69~~[ ]	~~69~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3090~~[ ]%
~~5.3000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~68~~[ ]	~~70~~[ ]	~~72~~[ ]	~~71~~[ ]	~~70~~[ ]	~~69~~[ ]	~~70~~[ ]	~~69~~[ ]	~~68~~[ ]	~~0.2950~~[ ]%
~~5.4000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~66~~[ ]	~~67~~[ ]	~~69~~[ ]	~~70~~[ ]	~~72~~[ ]	~~72~~[ ]	~~71~~[ ]	~~71~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.2980~~[ ]%
~~5.5000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~67~~[ ]	~~70~~[ ]	~~72~~[ ]	~~73~~[ ]	~~72~~[ ]	~~72~~[ ]	~~71~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3040~~[ ]%
~~5.6000~~[ ]%	~~68~~[ ]	~~68~~[ ]	~~69~~[ ]	~~72~~[ ]	~~74~~[ ]	~~73~~[ ]	~~71~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~68~~[ ]	~~0.3050~~[ ]%
~~5.7000~~[ ]%	~~69~~[ ]	~~68~~[ ]	~~71~~[ ]	~~73~~[ ]	~~74~~[ ]	~~72~~[ ]	~~72~~[ ]	~~72~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3080~~[ ]%
~~5.8000~~[ ]%	~~71~~[ ]	~~69~~[ ]	~~71~~[ ]	~~71~~[ ]	~~72~~[ ]	~~72~~[ ]	~~72~~[ ]	~~73~~[ ]	~~71~~[ ]	~~70~~[ ]	~~69~~[ ]	~~68~~[ ]	~~68~~[ ]	~~0.3120~~[ ]%
~~5.9000~~[ ]%	~~69~~[ ]	~~70~~[ ]	~~72~~[ ]	~~72~~[ ]	~~72~~[ ]	~~72~~[ ]	~~71~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~0.3150~~[ ]%
~~6.0000~~[ ]%	~~68~~[ ]	~~71~~[ ]	~~74~~[ ]	~~74~~[ ]	~~74~~[ ]	~~73~~[ ]	~~72~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~68~~[ ]	~~0.3190~~[ ]%

Moody's WARF Modifier

"**Moody's WARF Modifier Matrix No. 2**": So long as any Secured Notes are rated by Moody's, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier:

Moody's Minimum Floating Spread	Moody's Diversity Score													Spread Modifier
	~~40~~[ ]	~~45~~[ ]	~~50~~[ ]	~~55~~[ ]	~~60~~[ ]	~~65~~[ ]	~~70~~[ ]	~~75~~[ ]	~~80~~[ ]	~~85~~[ ]	~~90~~[ ]	~~95~~[ ]	~~100~~[ ]	
~~2.0000~~[ ]%	~~70~~[ ]	~~68~~[ ]	~~70~~[ ]	~~70~~[ ]	~~71~~[ ]	~~72~~[ ]	~~71~~[ ]	~~69~~[ ]	~~71~~[ ]	~~69~~[ ]	~~70~~[ ]	~~70~~[ ]	~~68~~[ ]	~~0.2390~~[ ]%
~~2.1000~~[ ]%	~~67~~[ ]	~~66~~[ ]	~~68~~[ ]	~~67~~[ ]	~~68~~[ ]	~~67~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~67~~[ ]	~~0.2390~~[ ]%

Moody's Minimum Floating Spread	Moody's Diversity Score														Spread Modifier
~~2.2000~~[ ] %	~~67~~[ ]	~~67~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~65~~[ ]	~~64~~[ ]	~~63~~[ ]	~~64~~[ ]	~~0.2390~~[ ] %
~~2.3000~~[ ] %	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~70~~[ ]	~~69~~[ ]	~~66~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~67~~[ ]	~~0.2390~~[ ] %
~~2.4000~~[ ] %	~~68~~[ ]	~~69~~[ ]	~~67~~[ ]	~~70~~[ ]	~~67~~[ ]	~~66~~[ ]	~~67~~[ ]	~~68~~[ ]	~~67~~[ ]	~~65~~[ ]	~~66~~[ ]	~~65~~[ ]	~~65~~[ ]	~~0.2390~~[ ] %
~~2.5000~~[ ] %	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~68~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~0.2390~~[ ] %
~~2.6000~~[ ] %	~~68~~[ ]	~~68~~[ ]	~~71~~[ ]	~~66~~[ ]	~~69~~[ ]	~~68~~[ ]	~~66~~[ ]	~~68~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~0.2390~~[ ] %
~~2.7000~~[ ] %	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~66~~[ ]	~~68~~[ ]	~~68~~[ ]	~~66~~[ ]	~~67~~[ ]	~~67~~[ ]	~~66~~[ ]	~~66~~[ ]	~~0.2320~~[ ] %
~~2.8000~~[ ] %	~~70~~[ ]	~~71~~[ ]	~~67~~[ ]	~~70~~[ ]	~~67~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~0.2200~~[ ] %
~~2.9000~~[ ] %	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~68~~[ ]	~~69~~[ ]	~~69~~[ ]	~~67~~[ ]	~~68~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~66~~[ ]	~~65~~[ ]	~~0.2280~~[ ] %
~~3.0000~~[ ] %	~~69~~[ ]	~~69~~[ ]	~~71~~[ ]	~~69~~[ ]	~~69~~[ ]	~~67~~[ ]	~~70~~[ ]	~~66~~[ ]	~~67~~[ ]	~~66~~[ ]	~~65~~[ ]	~~66~~[ ]	~~73~~[ ]	~~0.2300~~[ ] %
~~3.1000~~[ ] %	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~71~~[ ]	~~69~~[ ]	~~70~~[ ]	~~68~~[ ]	~~68~~[ ]	~~67~~[ ]	~~66~~[ ]	~~74~~[ ]	~~74~~[ ]	~~74~~[ ]	~~0.2320~~[ ] %
~~3.2000~~[ ] %	~~70~~[ ]	~~71~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~69~~[ ]	~~67~~[ ]	~~68~~[ ]	~~67~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~0.2370~~[ ] %
~~3.3000~~[ ] %	~~71~~[ ]	~~71~~[ ]	~~71~~[ ]	~~68~~[ ]	~~71~~[ ]	~~67~~[ ]	~~69~~[ ]	~~67~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~0.2390~~[ ] %
~~3.4000~~[ ] %	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~70~~[ ]	~~69~~[ ]	~~69~~[ ]	~~68~~[ ]	~~76~~[ ]	~~76~~[ ]	~~76~~[ ]	~~76~~[ ]	~~76~~[ ]	~~76~~[ ]	~~0.2390~~[ ] %
~~3.5000~~[ ] %	~~70~~[ ]	~~70~~[ ]	~~71~~[ ]	~~79~~[ ]	~~76~~[ ]	~~80~~[ ]	~~77~~[ ]	~~77~~[ ]	~~77~~[ ]	~~77~~[ ]	~~77~~[ ]	~~77~~[ ]	~~77~~[ ]	~~0.2390~~[ ] %
~~3.6000~~[ ] %	~~70~~[ ]	~~72~~[ ]	~~69~~[ ]	~~84~~[ ]	~~83~~[ ]	~~84~~[ ]	~~78~~[ ]	~~77~~[ ]	~~78~~[ ]	~~77~~[ ]	~~78~~[ ]	~~77~~[ ]	~~78~~[ ]	~~0.2430~~[ ] %
~~3.7000~~[ ] %	~~71~~[ ]	~~72~~[ ]	~~71~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]	~~0.2420~~[ ] %
~~3.8000~~[ ] %	~~71~~[ ]	~~72~~[ ]	~~71~~[ ]	~~69~~[ ]	~~78~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~0.2390~~[ ] %
~~3.9000~~[ ] %	~~72~~[ ]	~~72~~[ ]	~~71~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~80~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~0.2410~~[ ] %
~~4.0000~~[ ] %	~~73~~[ ]	~~72~~[ ]	~~71~~[ ]	~~79~~[ ]	~~80~~[ ]	~~79~~[ ]	~~79~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~79~~[ ]	~~80~~[ ]	~~0.2440~~[ ] %
~~4.1000~~[ ] %	~~71~~[ ]	~~73~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~0.2470~~[ ] %
~~4.2000~~[ ] %	~~71~~[ ]	~~72~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2500~~[ ] %
~~4.3000~~[ ] %	~~71~~[ ]	~~70~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2520~~[ ] %
~~4.4000~~[ ] %	~~72~~[ ]	~~81~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2540~~[ ] %
~~4.5000~~[ ] %	~~73~~[ ]	~~82~~[ ]	~~83~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2570~~[ ] %

Moody's Minimum Floating Spread	Moody's Diversity Score													Spread Modifier
~~4.6000~~[ ] %	~~73~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.3620~~[ ] %
~~4.7000~~[ ] %	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2670~~[ ] %
~~4.8000~~[ ] %	~~83~~[ ]	~~84~~[ ]	~~84~~[ ]	~~84~~[ ]	~~84~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]	~~83~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2710~~[ ] %
~~4.9000~~[ ] %	~~84~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2750~~[ ] %
~~5.0000~~[ ] %	~~84~~[ ]	~~86~~[ ]	~~86~~[ ]	~~86~~[ ]	~~85~~[ ]	~~85~~[ ]	~~84~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~0.2790~~[ ] %
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~~5.2000~~[ ] %	~~87~~[ ]	~~86~~[ ]	~~86~~[ ]	~~86~~[ ]	~~86~~[ ]	~~85~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]	~~82~~[ ]	~~81~~[ ]	~~81~~[ ]	~~80~~[ ]	~~0.2900~~[ ] %
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~~5.4000~~[ ] %	~~88~~[ ]	~~87~~[ ]	~~88~~[ ]	~~87~~[ ]	~~86~~[ ]	~~85~~[ ]	~~84~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~81~~[ ]	~~80~~[ ]	~~80~~[ ]	~~0.2990~~[ ] %
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~~6.0000~~[ ] %	~~91~~[ ]	~~90~~[ ]	~~89~~[ ]	~~87~~[ ]	~~86~~[ ]	~~86~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~80~~[ ]	~~80~~[ ]	~~0.3190~~[ ] %
	Moody's WARF Modifier													

"**Moody's Weighted Average Coupon**": As of any date of determination, a rate equal to a percentage obtained by:

(ii) ~~(i)~~ *multiplying* the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each Fixed Rate Asset (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) as of such date *by* the current *per annum* rate at which it pays interest (excluding, with respect to any Partial PIK Asset or any PIKing Asset, any portion thereof that constitutes non-cash interest); *provided* that with respect to any Fixed Rate Asset payments on which are subject to withholding, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Fixed Rate Asset shall be excluded from the current *per annum* rate;

(iii) ~~(ii)~~ *summing* the amounts determined pursuant to clause (a) for all such Fixed Rate Assets as of such date; and

(iv) ~~(iii)~~ *dividing* such sum *by* the Aggregate Principal Balance of all such Fixed Rate Assets as of such date;

If the Moody's Weighted Average Coupon as of any date of determination determined as provided above is less than the Minimum Fixed Coupon, an amount equal to the Spread Excess, if any, as of such date will be added to the Moody's Weighted Average Coupon to the extent necessary to cause the Moody's Weighted Average Coupon to equal the Minimum Fixed Coupon.

"**Non-Deferrable Class**": Each Class of Secured Notes that is not designated as "Deferrable Notes" in the Summary of Terms or that is designated as "Deferrable Notes" in the Summary of Terms but is then the Highest-Ranking Class of Secured Notes Outstanding.

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

"**Non-Permitted Holder**": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a Holder of a Non-Clearing Agency Note acquired in accordance with Regulation S, such Person is a U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a Holder of a Non-Clearing Agency Note not acquired in accordance with Regulation S, such Person is not both (x) either (I) a Qualified Institutional Buyer or (II) solely with respect to the Retention Holder, an Institutional Accredited Investor and (y) a Qualified Purchaser (or, in the case of the Subordinated Notes purchased in the form of Non-Clearing Agency Notes, both an Accredited Investor and a Knowledgeable Employee or, solely in the case of the Class A-2 Notes, the Class E Notes and the Subordinated Notes purchased in the form of Non-Clearing Agency Notes, both an Institutional Accredited Investor and a Qualified Purchaser); (iii) in the case of a beneficial owner of an interest in any Global Note or a Holder of any Non-Clearing Agency Note, a Person as to which representations made by such Person with respect to ERISA, Section 4975 of the Code or any Similar Laws in any representation letter or Transfer Certificate, or any such representations deemed to be made by such Person, are untrue; or (iv) any Non-Permitted AML Holder.

"**Non-Quarterly Pay Asset**": Any Collateral Asset that by its terms pays interest less frequently than quarterly, but no less frequently than semi-annually.

"**Not ERISA Restricted**": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes.

"**Note Payment Sequence**": The application, to the extent required pursuant to the Priorities of Payment or an Optional Redemption, a Refinancing Redemption or a Clean-Up Call Redemption, of Interest Proceeds or Principal Proceeds, as applicable in the following order:

(i) to the payment of, on a *pro rata* basis, based on the amounts due, the accrued and unpaid Interest Distribution ~~Amount with~~Amounts in respect ~~to~~of the Class X Notes and the Class A-1 Notes, until such ~~amount has~~amounts have been paid in full;

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

(iii) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class A-2 Notes until such amount has been paid in full;

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

(v) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes until such amount has been paid in full;

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

(vii) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class C Notes and (ii) *second*, any Deferred Interest on the Class C Notes and interest thereon, until such amounts have been paid in full;

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

(ix) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-1 Notes and (ii) *second*, any Deferred Interest on the Class D-1 Notes and interest thereon, until such amounts have been paid in full;

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

(xi) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-2 Notes and (ii) *second*, any Deferred Interest on the Class D-2 Notes and interest thereon, until such amounts have been paid in full;

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

(xiii) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class E Notes and (ii) *second*, any Deferred Interest on the Class E Notes and interest thereon, until such amounts have been paid in full; and

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

"**Note Register**": A register in which the Note Registrar will provide for the registration of Notes and the registration of transfers of Notes.

"**Offer**": With respect to any Collateral Asset, any offer by the obligor of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for cash, securities or any other type of consideration.

"**Opinion of Counsel**": A written opinion addressed to the Trustee or the Issuer and, if requested or required by the terms of this Indenture, any Rating Agency, in form and substance reasonably satisfactory to the Trustee, the Issuer or such Rating Agency, as applicable, of a nationally recognized law firm or an attorney at law admitted to practice in the relevant jurisdiction (if other than any state of the United States), which firm or attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee.

"**Order of Priority**": With respect to any Class of Notes, the priority level specified for such Class in the Summary of Terms under "—Notes."

"**Original Secured Notes**": Any Class of Notes issued on the Closing Date that is designated as Secured Notes, collectively, in the Summary of Terms set forth in the original Indenture dated as of the Closing Date.

"**Outstanding**": With respect to each Class of Notes, as of any date of determination, all of such Class of Notes theretofore issued and delivered under this Indenture except: (i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation or registered in the Note Register on the date this Indenture is discharged pursuant to Section 4.1(a) of this Indenture; (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; *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 or Paying Agent has been made; (iii) Notes in exchange for or in lieu of which other Notes have been issued and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser (as defined in Article 8 of the Uniform Commercial Code); and (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which

replacement Notes have been issued. Notwithstanding anything to the contrary herein, any Surrendered Note (other than Notes surrendered for registration of transfer, exchange or redemption in accordance with Section 2.5, or for replacement in connection with any certificate deemed mutilated, defaced, destroyed, lost or stolen) that has been cancelled by the Trustee shall be considered Outstanding for purposes of the Coverage Tests until all Notes senior to such Note have been repaid.

In determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver, (i) any Notes owned by the Issuer, the Co-Issuer or any Affiliate thereof shall be disregarded and deemed not to be Outstanding and (ii) Collateral Manager Notes shall be disregarded and deemed not to be Outstanding with respect to a vote (1) to remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement, (2) to waive any breach by the Collateral Manager under the Collateral Management Agreement or an Event of Default that primarily results from any breach by the Collateral Manager of its duties under the Collateral Management Agreement or under this Indenture or (3) to reduce the responsibilities of the Collateral Manager under the Collateral Management Agreement. In determining whether the Trustee or the Bank will be protected in relying upon any request, demand, authorization, direction, notice, consent or waiver of Holders pursuant to this Indenture, only Notes that a Trust Officer has actual knowledge to be so owned will be so disregarded and 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 Co-Issuers or any other obligor upon the Notes or any Affiliate of the Co-Issuers or such other obligor.

"**Pari Passu Class**": With respect to any Class, each Class that is equal in Order of Priority to such Class pursuant to the Priorities of Payment.

"**Partial Payment Default**": Any Event of Default specified in clause (b) of the definition thereof that occurs on a Refinancing Redemption Date (with respect to a Refinancing of less than all Classes of Secured Notes only) or a Regulatory Refinancing Date.

"**Partial PIK Asset**": A Collateral Asset on which, in accordance with its related Underlying Instrument, as amended, (i) interest due thereon is required to be paid at least partly in cash (with a minimum cash payment of (x) in the case of a Floating Rate Asset, the Benchmark *plus* 0.50% or (y) in the case of a Fixed Rate Asset, the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case, as required under the Underlying Instruments) and (ii) the remaining portion of the interest due thereon may be deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof; *provided that*, in the case of Floating Rate Assets, other than with respect to the definition of "Aggregate Funded Spread", the Collateral Assets in an amount up to 5.0% of the Collateral Principal Balance that in accordance with their Underlying Instruments are required to pay current interest equal to or greater than an index *plus* 2.00% in cash will not be considered to be Partial PIK Assets.

"**Partial Refinancing Interest Proceeds**": With respect to each Class subject to a Refinancing, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that, in the commercially reasonable determination of the Collateral Manager, sufficient Interest Proceeds would be available under the Priorities of Payment to pay accrued and unpaid interest on each Class of Secured Notes on such Payment Date (in the case of a Refinancing on a Payment Date) or on the next Payment Date (in the case of a Refinancing on a Business Day other than a Payment Date) after giving effect to the use of such Partial Refinancing Interest Proceeds on the Refinancing Redemption Date, taking into account scheduled distributions on the Collateral that are expected to be received prior to the applicable Determination Date.

"**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: (i) the underlying loan with respect to which would otherwise be a Collateral Asset if it were acquired directly by the Issuer, (ii) the Selling Institution is the lender on the loan or commitment, (iii) 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, (iv) 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, (v) the aggregate participation in the loan or commitment does not exceed the principal amount of such loan or commitment, and 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 and (vi) 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, in the case of a participation in a Revolving Collateral Asset or Delayed Drawdown Debt Asset, at the time of the funding of such loan). For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"**Paying Agent**": The Bank and any other Person authorized by the Issuer to pay any amounts to be paid on any Notes on behalf of the Issuer pursuant to this Indenture.

"**Payment Date Report**": Each quarterly payment date report delivered pursuant to this Indenture.

"**Pending Rating Collateral Asset**": A DIP Collateral Asset or Uptier Priming Debt that does not have either a Fitch rating or Moody's rating as of its Trade Date, and with respect to which the Collateral Manager reasonably expects such Collateral Asset will have a Fitch rating or Moody's rating within 90 days of such Trade Date. For purposes of all calculations to be made under this Indenture, (1)(x) if a Fitch rating is not assigned prior to (and including) the 90th day following such Trade Date, a Pending Rating Collateral Asset will be treated as if it has a Fitch Rating of "B-" and (y) if a Fitch rating is not assigned more than 90 days following such Trade Date, a Pending Rating Collateral Asset will be treated as if it has a Fitch Rating of "CCC" until such time as it has a Fitch rating and (2) if a Moody's rating is not assigned prior to (and including) the 60th day following such Trade Date, a Pending Rating

Collateral Asset will be treated as if it has a Moody's Rating of "B2" and (y) if a Moody's rating is not assigned more than 60 days following such Trade Date, a Pending Rating Collateral Asset will be treated as if it has a Moody's Rating of "B3" until such time as it has a Moody's rating.

"**Permitted Use**": With respect to (x) any Contribution received into the Contribution Account, (y) any proceeds received from an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes or (z) any Supplemental Reserve Amount, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the purchase of Repurchased Notes; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing, (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Regulatory Refinancing, a Re-Pricing or an issuance of Additional Notes, in each case, as determined by the Collateral Manager, (vi) the purchase or acquisition of Collateral Assets, Loss Mitigation Obligations or Equity Securities, and (vii) any other use permitted in accordance with this Indenture; *provided* that, no Contribution designated as Principal Proceeds shall be subsequently redesignated as Interest Proceeds.

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

"**Person**": An individual, corporation (including a business trust or a limited liability company), partnership, limited liability 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.

"**PIKable Assets**": A debt obligation (other than a Zero-Coupon Asset or Partial PIK Asset) that, at any time, provides for periodic payments of interest to be deferred (without defaulting) but which is not a PIKing Asset at such time. A debt obligation which would otherwise be a Partial PIK Asset but for the proviso to the definition thereof will not be a PIKable Asset.

"**PIKing Asset**": A Collateral Asset (other than a Partial PIK Asset) either (a) that is currently deferring all interest or paying all interest "in kind," which interest is otherwise payable in cash or (b) on which the interest, in accordance with its related Underlying Instrument, as amended, is currently being (i) partly paid in cash and (ii) partly deferred, or paid by the issuance of additional obligations identical to such debt security or through additions to the principal amount thereof; *provided*, *however*, that such Collateral Asset will cease to be a PIKing Asset under this clause (b) at such time as it (A) ceases to defer interest or to pay any interest through the issuance of additional obligations or through additions to the principal amount thereof, (B) pays in cash all accrued interest that was previously paid-in-kind and (C) commences payment of all current interest in cash.

"**Pledged Assets**": On any date of determination, the Collateral Assets (including any Specified Defaulted Assets), any Loss Mitigation Obligations and the Eligible Investments that have been granted and delivered to the Trustee and any Equity Security that forms part of the Collateral.

"**Post-Reinvestment Principal Proceeds**": Principal Proceeds received from Prepaid/Sold Post-Reinvestment Collateral Assets.

"**Prepaid/Sold Post-Reinvestment Collateral Asset**": After the end of the Reinvestment Period, (i) a Collateral Asset which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Asset which is sold by the Issuer.

"**Primary Business Activity**": In relation to a consolidated group of companies, for the purposes of determining whether a Collateral Asset or debt security is an ESG Collateral Asset, where such group derives its primary revenues from the relevant business, trade or production (as applicable) as of the related Trade Date of such ESG Collateral Asset, as determined by the Collateral Manager in its sole discretion.

"**Principal Balance**": With respect to each Collateral Asset, Loss Mitigation Obligation, Equity Security or Eligible Investment, the outstanding principal amount thereof; *provided*, *however*, that:

(a) for all purposes:

(i) the Principal Balance of each PIKable Asset, PIKing Asset, Partial PIK Asset and Collateral Asset excluded from the definition of Partial PIK Asset by the operation of the proviso thereof excludes deferred or capitalized interest;

(ii) the Principal Balance of each Equity Security will be zero;

(iii) the Principal Balance of each Collateral Asset received upon acceptance of an Offer for another Collateral Asset which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments will be deemed to be the lower of (i) the Fitch Recovery Amount and (ii) so long as any Secured Notes are rated by Moody's, the Moody's Recovery Amount of such Collateral Asset, until such time as Interest Proceeds or Principal Proceeds are received when due with respect to such Collateral Asset; at such time, the Principal Balance of such Collateral Asset will be its outstanding principal amount;

(iv) the Principal Balance of each Delayed Funding Asset will be its outstanding commitment amount (including funded and unfunded amounts);

(v) the Principal Balance of any Zero-Coupon Asset will be zero; and

(vi) the Principal Balance of any Loss Mitigation Obligation will be zero;

(b) solely (i) for purposes of calculating the Par Coverage Ratio, (ii) for determining the Target Par Asset Balance, (iii) in connection with the definition of "Interest Proceeds", (iv) for purposes of the definition of "Restricted Trading Condition" and (v) for purposes of the definition of "Loss Mitigation Obligation Target Par Balance Condition", the Principal Balance of each Defaulted Asset will be the lesser of (x) its Market Value and (y) its Moody's Recovery Amount (so long as any Secured Notes are rated by Moody's) or its Fitch Recovery Amount (whichever is lower); *provided* that Defaulted Assets that have been defaulted for longer than 36 consecutive months will have a Principal Balance of zero;

(c) solely for purposes of calculating the Collateral Principal Balance for purposes of determining the Par Coverage Ratio:

(i) the Principal Balance of each PIKing Asset that has been paying interest through the issuance of additional debt securities identical to such PIKing Asset or through an addition to the principal amount thereof for the shorter of (a) in the case of a PIKing Asset with a Fitch Rating of "BBB-" or higher and so long as any Secured Notes are rated by Moody's, a Moody's Rating of "Baa3-" or higher, one year and two payment periods or (b) in the case of a PIKing Asset with a Fitch Rating lower than "BBB-" or a Moody's Rating lower than "Baa3-", six consecutive months and one payment period, in each case will be the lesser of (x) its Market Value and (y) its Moody's Recovery Amount (so long as any Secured Notes are rated by Moody's) or its Fitch Recovery Amount (whichever is lower);

(ii) ~~on any date on and after the Effective Date,~~ the Principal Balance of any obligation (or portion thereof) included in the Caa/CCC Excess will be the lesser of (x) its Market Value and (y) its outstanding principal amount;

(iii) the Principal Balance of any Discount Asset will be its outstanding principal amount multiplied by its Purchase Price (expressed as a percentage of par); and

(iv) the Principal Balance of any Long-Dated Obligation will be, with respect to such Long-Dated Obligation (A) that has a scheduled maturity that is two years or less after the earliest Stated Maturity Date of the Notes, the lower of (x) the Market Value of such Long-Dated Obligation and (y) 70.0% of the aggregate principal balance of such Long-Dated Obligation and (B) that has a scheduled maturity later than two years after the earliest Stated Maturity Date of the Notes, zero; and

(d) solely in connection with the definition of "Reinvestment Balance Criteria", the Principal Balance of each Defaulted Asset will be its Market Value.

For purposes of this definition, (x) if a Collateral Asset falls under more than one of the above categories, the category resulting in the greatest reduction to the Collateral Principal Balance will apply to such Collateral Asset; and (y) the Principal Balance of any Collateral Asset will include any Principal Financed Accrued Interest with respect to such Collateral Asset. For purposes of determining which Collateral Assets constitute the excess amounts referred to in clause (c)(ii) above, the applicable Collateral Assets shall be based on the percentage prices underlying their Market Values, beginning with the Collateral Assets having the lowest percentage prices underlying their Market Value.

"**Principal Financed Accrued Interest**": With respect to any Collateral Asset, the amount of accrued interest (if any) purchased with Principal Proceeds (including ~~Unused Proceeds (without duplication) or~~ with proceeds from the issuance of any Additional Notes).

"**Principal Proceeds**": The sum of the following amounts (without duplication):

(a) all amounts received during such Due Period, including without limitation amounts received in respect of a Zero-Coupon Asset (excluding with respect to the related Payment Date, amounts that have been reinvested or designated for reinvestment) and trading gains, that do not constitute Interest Proceeds;

(b) all termination payments received pursuant to a Hedge Agreement (and not used to enter into a replacement Hedge Agreement);

(c) (i) ~~Unused Proceeds (other than such proceeds that have been designated by the Collateral Manager as Interest Proceeds pursuant to the definition of Interest Proceeds); (ii)~~ any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Principal Proceeds on or prior to the second Determination Date; (~~iii~~ii) Principal Financed Accrued Interest~~,~~ after the First Refinancing Date; and (~~iv~~iii) the net proceeds of any Additional Notes (other than, in the case of an Additional Equity Issuance only, those proceeds designated by the Collateral Manager as Interest Proceeds) ~~and (v) the aggregate amount of funds withdrawn from the Closing Date Interest Account and designated by the Collateral Manager as Principal Proceeds (x) for distribution on the second Payment Date or (y) to purchase Collateral Assets~~; and

(d) all amendment and waiver fees, tender proceeds, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions, in each case, designated by the Collateral Manager as Principal Proceeds by written notice to the Trustee on or prior to the related Determination Date.

For the avoidance of doubt, with respect to any Due Period or Determination Date, all amounts received by the Issuer during the related Due Period that do not constitute Interest Proceeds shall constitute Principal Proceeds.

"**Prohibited Obligor**": The meaning specified in the definition of ESG Collateral Asset.

"**Purchase Agreement**": ~~The~~As applicable, (i) the refinancing note purchase agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Initial Purchaser relating to the purchase of the First Refinancing Notes and/or (ii) the note purchase agreement, dated as of the Closing Date, among the Co-Issuers and the Initial Purchaser relating to the purchase of the Notes~~, as~~ issued on the Closing Date, in each case as modified, amended, supplemented and in effect from time to time.

"**Purchase Price**": The net price paid by the Issuer in purchasing a Collateral Asset, taking into account upfront fees or any other costs or fees paid or received.

"**Purchaser**": A purchaser or transferee of a Note or a beneficial interest therein.

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

"**Qualified Pricing Service**": LPC Pricing Service, LoanX or Markit Group Limited (in each case if Independent from the Collateral Manager) or any other nationally-recognized pricing service Independent from and selected by the Collateral Manager with respect to which Global Rating Agency Confirmation has been obtained.

"**Qualified Purchaser**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a qualified purchaser for purposes of Section 3(c)(7) of the U.S. Investment Company Act.

"**Quarterly Asset Amount**": With respect to each Payment Date, the amount equal to the sum (without duplication) of (a) the aggregate par amount of the Collateral Assets and Loss Mitigation Obligations (including all Collateral Assets and Loss Mitigation Obligations held by an Issuer Subsidiary), (b) the aggregate par amount of Eligible Principal Investments held by the Issuer, and (c) the aggregate outstanding principal balance (in the case of Equity Securities structured as debt instruments) or the aggregate liquidation value as determined by the Collateral Manager (in the case of Equity Securities structured as equity instruments), as applicable, of all Equity Securities acquired by the Issuer (or an Issuer Subsidiary) in connection with a workout, restructuring or similar procedure in respect of a Collateral Asset, in each case measured as of the first day of the related Due Period; *provided*, that with respect to the first Due Period, the Quarterly Asset Amount shall be measured as of the last day of the first Due Period.

"**QEF**": The meaning specified in Section 7.17(b).

"**Rating Agency**": Each of Moody's and Fitch, in each case, only for so long as any Secured Notes are Outstanding and rated by such entity. If a Rating Agency withdraws all of its ratings on the Secured Notes rated by it on the ~~Closing~~First Refinancing Date and all Refinancing Redemption Dates on which it rated Secured Notes, it shall no longer constitute a Rating Agency for purposes of any Global Rating Agency Confirmation, periodic update, notice or reporting provisions of this Indenture and any references to any such Global Rating Agency Confirmation, periodic update, notice or reporting provisions of this Indenture shall have no further effect.

"**Real Estate Loan**": Any loan secured predominantly by real property or interests therein.

"**Received Asset**": A debt obligation that is a Credit Risk Asset or Defaulted Asset received in connection with an Exchange Transaction.

"**Redemption Price**": Unless otherwise agreed to by 100% of the Aggregate Outstanding Amount of any affected Class of Notes, in the case of (a) Secured Notes, (i) 100% of the aggregate outstanding principal amount of such Notes (including any Deferred Interest) plus (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to but excluding the applicable Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Date; and (b) each Subordinated Note, its pro rata share of all excess Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of Payment; *provided that* any holder of Secured Notes of any Class may in its sole discretion elect (with respect to itself only), by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive, in full payment for the redemption of any Secured Note held by such holder, less than 100% of the Redemption Price that would otherwise be payable to such holder in respect of such Secured Note, which lesser amount shall be deemed to be the "Redemption Price" of such Secured Note with respect to such holder.

"**Refinanced Notes**": Each Class of Secured Notes that is the subject of a Refinancing Redemption of fewer than all Classes of Secured Notes.

"**Refinancing Interest Deposit Condition**": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account that are designated as Interest Proceeds during the period after the First Refinancing Date and on or before the first Determination Date after the First Refinancing Date does not exceed 0.30% of the Refinancing Target Par Amount and (b) after giving effect to the designation of any such amounts as Interest Proceeds, (i) each Coverage Test is satisfied, (ii) each Collateral Quality Test is satisfied, (iii) each requirement of the Portfolio Concentration Limits is satisfied and (iv) the Target Par Asset Balance is equal to or greater than the Refinancing Target Par Amount, in each case as of the date of such designation.

"**Refinancing Rate Condition**": With respect to a Refinancing Redemption of fewer than all Classes of Secured Notes, a condition that is satisfied for any Refinanced Note when: (A)(1)(i) the spread over the Benchmark of each Replacement Obligation is not greater

than the spread over the Benchmark of the related Refinanced Note, if both the applicable Replacement Obligation and the related Refinanced Note are floating rate obligations, (ii) the Interest Rate of the applicable Replacement Obligations is not greater than the Interest Rate of the related Refinanced Note, if both the applicable Refinanced Note and the related Replacement Obligation are fixed rate obligations and (iii) if either (x) the applicable Refinanced Note is a fixed rate obligation, and the related Replacement Obligation is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Note is a floating rate obligation, and the related Replacement Obligation is a fixed rate obligation (in either case in whole or in part), the rate of interest payable on the related Replacement Obligation (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the applicable Refinanced Note over the expected remaining life of such Refinanced Note (in each case determined on a weighted average basis over such expected remaining life), had such Refinancing Redemption not occurred; or (2) the spread over the Benchmark or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (B) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager certifying that the conditions specified in clauses (A)(1) or (A)(2) above, as applicable, have been satisfied with respect to such Refinancing Redemption of fewer than all Classes of Secured Notes.

"**Registered**": With respect to any debt obligation, a debt obligation that is in registered form for purposes of the Code.

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

"**Regulatory Refinancing**": The meaning specified in Section 9.15(a).

"**Regulatory Refinancing Date**": The meaning specified in Section 9.15(a).

"**Regulatory Refinancing Interest Proceeds**": In connection with a Regulatory Refinancing, Interest Proceeds in an amount equal (a) to the lesser of (i) the amount of accrued interest on the portion of each Class of Notes being refinanced (after giving effect to payments under the Priority of Interest Payments if the Regulatory Refinancing Date would have been a Payment Date without regard to the Regulatory Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of accrued interest on the portion of each Class of Notes being refinanced on the next subsequent Payment Date (or, if the Regulatory Refinancing Date is otherwise a Payment Date, such Payment Date) if such portion of such Class of Notes had not been refinanced plus (b) if the Regulatory Refinancing Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of Issuer Expenses on

the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Regulatory Refinancing.

"**Regulatory Refinancing Obligation**": Each replacement note issued in connection with a Regulatory Refinancing.

"**Regulatory Refinancing Proceeds**": The net cash proceeds of Regulatory Refinancing Obligations.

"**Regulatory Refinancing Redemption Price**": With respect to any (a) Secured Note, an amount equal to (i) the outstanding principal amount of the Secured Note being redeemed (including any Deferred Interest) plus (ii) accrued and unpaid interest on such Secured Note (including any Defaulted Interest and interest thereon) to but excluding the Regulatory Refinancing Date and (b) Subordinated Note, the Subordinated Notes Regulatory Refinancing Redemption Price.

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined by the Collateral Manager after giving effect to the proposed purchase of Collateral Assets and all other sales or purchases previously or simultaneously committed to and, in each case under clause (1) or (2), as compared to the level immediately prior to the sale or other disposition (or immediately prior to the unscheduled principal payments with respect to a Collateral Asset, as the case may be) that produced the proceeds to be applied to such proposed purchase: (1) the Collateral Principal Balance is maintained or increased, (2) the Criteria Adjusted Collateral Principal Balance is maintained or increased, or (3) the Aggregate Principal Balance of all Collateral Assets (excluding the Collateral Asset being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance.

"**Reinvestment Period**": The period from and including the Closing Date to and including the Payment Date on the Scheduled Reinvestment Period Termination Date; *provided*, *however*, that the Reinvestment Period will terminate early upon the first to occur of: (a) an acceleration of the Secured Notes following an Event of Default (provided that, if the Reinvestment Period is terminated pursuant to this clause (a) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated) or (b) the Payment Date after the date of a Special Redemption (and the Issuer or the Collateral Manager will notify each Rating Agency and the Holders of the Subordinated Notes if the Reinvestment Period is terminated pursuant to this clause (b)); *provided*, *further*, that (i) references to Payment Dates in the Reinvestment Period will include any Payment Dates for which the last day of the related Due Period was during the Reinvestment Period and (ii) in the case of a termination of the Reinvestment Period pursuant to clause (b), such Reinvestment Period may be reinstated by the Collateral Manager (and with written notice of such reinstatement to be provided by the Trustee to the Rating Agencies).

"**Reinvestment Target Par Balance**": An amount equal to (a) the ~~Effective Date~~Refinancing Target Par Amount, *minus* (b) the amount of any principal payments made on

the Notes of any Class (other than the Class X Notes), *plus* (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Notes (other than an additional issuance of Subordinated Notes (or, in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes under Section 2.12(c)(E) of this Indenture, proceeds thereof in an amount that exceeds the pro rata proportion of such Subordinated Notes required to be issued in connection with such additional issuance relative to the Secured Notes) and Junior Mezzanine Notes).

"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.

"Re-Pricing Eligible Notes"~~: The Class A-2 Notes~~: The Secured Notes (other than the Class A-1 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes).

"**Reserve Account**": Any Account as to which the word "Reserve" appears in the defined term for such Account.

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

"**Restricted Trading Condition**": Each day during which (i) the Moody's rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more subcategories below its Initial Target Rating, (ii) the Fitch rating of the Class A-2 Notes, the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more subcategories below their respective Initial Target ~~Ratings~~Rating or (iii) the Fitch rating of the Class D-1 Notes is withdrawn (and not reinstated) or is three or more subcategories below its Initial Target Rating; *provided* that the Restricted Trading Condition shall not apply if either (x) a Majority of the Controlling Class provides a direction to the Trustee rescinding such Restricted Trading Condition, (y) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, the Aggregate Principal Balance of the Collateral Assets (excluding the Collateral Asset being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance or (z) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, each ~~Par~~ Coverage Test is satisfied; *provided further* that the downgrade or withdrawal of any rating that is a result of either (a) a regulatory change or (b) a change in the applicable Rating Agency's structured finance rating criteria will not result in a Restricted Trading Condition. For the avoidance of doubt, any rating of a Class of Notes that is withdrawn upon repayment in full of the principal of such Class of Notes will not be considered a rating that is "withdrawn" hereunder.

"**Retention Holder**": Sound Point CLO C-MOA, LLC, acting through its Vertical EU Risk Retention Series and its Second Management Series, in its capacity as retention holder in accordance with the Risk Retention Letter and any permitted successor assign or

transferee to the extent permitted under the Risk Retention Letter and the EU/UK Risk Retention Requirements.

"**Retention Notes**": The Notes of each Class with an Aggregate Outstanding Amount equal to not less than 5% of the nominal value of each Class of Notes in accordance with the EU/UK Risk Retention Requirements.

"**Revolving Collateral Asset**": Any Collateral Asset (other than a Delayed Drawdown Debt Asset) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the obligor by the Issuer; *provided, however*, that any such Collateral Asset will be a Revolving Collateral Asset only until all commitments by the Issuer to make advances to the obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"**Risk Retention Issuance**": An issuance of Additional Notes in order to comply with the EU/UK Risk Retention Requirements or permit the Collateral Manager, the Retention Holder or any "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to comply with the U.S. Risk Retention Rules, in each case, as determined by the Collateral Manager in its sole discretion.

"**Risk Retention Letter**": The amended and restated risk retention letter entered into between the Issuer, the Retention Holder, the Trustee, the Collateral Administrator and the Initial Purchaser dated on or about the ~~Closing~~First Refinancing Date.

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

"**S&P**": S&P Global Ratings, an S&P Global business and any successor in interest.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule D-3 which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications and S&P or the Collateral Manager provides written notice thereof to the Trustee and the Collateral Administrator.

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

"**Sale Proceeds**": All proceeds (including Principal Financed Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) that are received (or, with respect to unsettled sales, expected to be received) with respect to sales or other disposition of Collateral Assets, Loss Mitigation Obligations, Eligible Principal Investments and Equity Securities net of any amounts expended by the Collateral Manager, the Issuer, the Trustee or the Collateral Administrator in connection with such sale or other disposition that are reimbursable pursuant to this Indenture.

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

"**SEC**": The U.S. Securities and Exchange Commission.

"**Second Lien Loan**": Any assignment of or Participation Interest in or other interest in (A) a loan other than a Senior Secured Loan that (i) 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 a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) that is secured by a valid second priority perfected pledge of collateral *provided* that at the time of the assignment of or Participation Interest in such loan, the value of collateral securing such loan and all senior and *pari passu* ranking loans of the relevant obligor, equals or exceeds the outstanding balance of such loan and all obligations of the relevant obligor which rank senior or *pari passu* to such loan; *provided*, *however*, that such right of payment or obligation may be subordinate to customary permitted liens, such as, but not limited to, tax liens or (B) a First-Lien Last Out Loan.

"**Secured Notes**": Any Class of Notes designated as Secured Notes, collectively, in the Summary of Terms.

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

~~"**Securitization Laws**": The applicable Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Supervisory Authorities, the UK Financial Conduct Authority or the UK Prudential Regulation Authority, as applicable, each as in force on the Closing Date.~~

~~"**Securitization Regulations**": The EU Securitization Regulation or the UK Securitization Regulation.~~

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

"**Senior Notes**": Any Class or Classes of Notes specified in the Summary of Terms as Senior Notes.

"**Senior Secured Bond**": Any Fixed Rate Asset that is (i) a debt security and (ii) secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"**Senior Secured Floating Rate Note**": Any debt security that (i) is a Floating Rate Asset, (ii) is not (and cannot by its terms become, in any bankruptcy, reorganization,

arrangement, insolvency, moratorium or liquidation proceedings or otherwise) subordinate (except with respect to liquidation preferences with respect to pledged collateral) in right of payment to any obligation of the obligor but subject to customary permitted liens, such as, but not limited to, any tax liens and (iii) is secured by a valid first-priority perfected pledge of collateral.

"**Senior Secured Loan**": Any assignment of, or Participation Interest in or other interest in a loan (i) that is not (and cannot by its terms become) subordinate in right of payment to any obligations of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than with respect to trade claims, capitalized leases or similar obligations) and (ii) that is secured by a valid and perfected first priority security interest or lien on specified collateral, other than, with respect to a loan described in clause (ii), with respect to Super Senior Revolving Facilities~~; *provided* that, Collateral Assets that are considered Senior Secured Loans that are subordinated to Super Senior Revolving Facilities may only constitute up to 1.0% of the Effective Date Target Par Amount~~.

"**Senior Unsecured Bond**": Any debt security (other than a Senior Secured Bond or Senior Secured Floating Rate Note) that is not secured by the pledge of collateral and has the most senior pre-petition priority (including being *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"**Senior Unsecured Loan**": Any assignment of or Participation Interest in or other interest in a loan (other than a Second Lien Loan or a Senior Secured Loan) that is not secured by the pledge of collateral and has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor, but subject to any super-priority lien imposed by operation of law, such as, but not limited to, any tax liens) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"**Small Obligor Loan**": An obligation of an obligor with total potential indebtedness under all loan agreements, indentures and other Underlying Instruments of less than $350,000,000 (or, solely in connection with an obligation acquired pursuant to an Exchange Transaction or that is an Acquired Defaulted Asset, of less than $150,000,000); *provided* that any Collateral Asset shall cease to be included in this definition when an additional issuance or incurrence of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed $350,000,000.

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

"**Special Redemption**": A redemption that will occur during the Reinvestment Period on the next succeeding Payment Date if the Collateral Manager, at its discretion, notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive Business Days to invest Principal Proceeds in Collateral Assets.

"**Specified Credit Amendment Asset**": Any Collateral Asset that is subject to a Maturity Extension Transaction that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, (i) is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof or (ii) is necessary or desirable (w) to prevent the related Collateral Asset from becoming a Defaulted Asset, (x) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Asset, (y) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Asset or (z) because the related Collateral Asset will have a greater market value after giving effect to such Maturity Extension Transaction.

"**Specified Indenture Amendment**": Any proposed supplement to or amendment of this Indenture that (a) reduces the required percentage of the holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under a provision of this Indenture, (b) creates different classes or sub-classes of the Subordinated Notes with different rights, or that would by its terms directly affect certain holders of Subordinated Notes exclusively and differently from the holders of a Majority of the Subordinated Notes, (c) increases any of the Collateral Management Fees, or (d) imposes any material economic penalty or otherwise materially adversely affects holders of Subordinated Notes not consenting to such amendment differently relative to holders of Subordinated Notes consenting to such amendment as determined by the Collateral Manager in its reasonable discretion based upon the written advice of counsel of nationally recognized standing experienced in such matters (a summary of which shall be provided to the Initial Minority Subordinated Noteholder, which may be via email).

"**Specified Percentage**": The percentage designated by the Collateral Manager, which percentage shall not exceed such amount required under the EU/UK Risk Retention Requirements or the U.S. Risk Retention Rules, as applicable. For the avoidance of doubt, such percentage shall account for adjustments necessary, as determined by the Collateral Manager, in consultation with the Issuer and based on considerations of applicable law and the policies and procedures of DTC, as a result of operational and procedural considerations related to DTC to ensure compliance with the EU/UK Risk Retention Requirements or the U.S. Risk Retention Rules, as applicable.

"**Spread Excess**": As of any date of determination, the percentage (if positive) obtained by *multiplying*

(i) the excess, if any, of the Weighted Average Floating Spread over the Moody's Minimum Floating Spread; *by*

(ii) the number obtained by *dividing* (a) the Aggregate Principal Balance of the funded portions of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"**Step-Down Coupon Asset**": An obligation, the interest payments of which are scheduled to decrease (although interest payments may decrease upon the occurrence of certain events, such as a decrease of the index relating to Floating Rate Assets, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition).

"**Step-Up Coupon Asset**": An obligation, the interest payments of which are scheduled to increase (although interest payments may increase upon the occurrence of certain events, such as an increase of the index relating to Floating Rate Assets, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition).

"**Structured Finance Asset**": A non-recourse or limited-recourse obligation issued by a special purpose vehicle, secured solely by the asset or assets thereof or the synthetic equivalent thereof.

"**Subordinated Notes**": Any Class or Classes of Notes designated as the Subordinated Notes in the Summary of Terms.

"**Subordinated Notes Regulatory Refinancing Redemption Price**": An amount equal to the outstanding principal amount of the Subordinated Notes being redeemed multiplied by the price of the Subordinated Notes, as determined by the Collateral Manager based upon marks provided by a pricing service chosen by the Collateral Manager in consultation with at least a Majority of the Subordinated Notes.

"**Sufficient Reserve Requirement**": (a) The sum of the amount on deposit in the Contingent Payment Reserve Account is greater than or equal to (b) the sum of the undrawn and outstanding commitments under all Delayed Funding Assets that require future payments by the Issuer.

"**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 Asset (that would be considered a Senior Secured Loan except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such super seniority does not have such priority or lien in the same collateral package value as the Collateral Asset that is more than 10% of the total collateral package value that has been pledged to such Collateral Asset or the facility size of such super senior facility is not more than 10% of the total original facility size of such Collateral Asset.

"**Supermajority**": With respect to any Class or Classes, the Holders of more than 66 ⅔% of the Aggregate Outstanding Amount of the Notes of such Class or Classes, as the case may be. With respect to the Notes collectively, the Holders of more than 66 ⅔% of the Aggregate Outstanding Amount of all Outstanding Notes.

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

"**Synthetic Asset**": Any U.S. Dollar-denominated swap transaction, debt security, security issued by a trust or similar vehicle or other investment (other than a Letter-of-Credit Facility) purchased from or entered into by the Issuer with a synthetic counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligations.

"**Tax Event**": (a) ~~Any~~Except in the case of a Permitted Withholding Tax Asset, any portion of any payment due from any issuer or obligor under any Collateral Asset becoming subject to the imposition of U.S. or non-U.S. withholding tax (other than U.S. withholding tax imposed on letter of credit fees, amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Asset, or (b) any jurisdiction's imposition of net income, profits, or similar tax on the Issuer, provided, in each case, that such tax or taxes amount, in the aggregate, to at least 5% of the aggregate interest payments on the Collateral Assets in the related Due Period.

The Collateral Manager shall give the Trustee and each Rating Agency written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of the occurrence of such Tax Event.

"**Tax Guidelines**": The tax guidelines appended as Schedule I to the Collateral Management Agreement.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland or Luxembourg and any other tax advantaged jurisdiction as may be included in a publication by Moody's from time to time (with notice to Moody's (so long as any Secured Notes are rated by Moody's)) and consented to by the Collateral Manager.

"**Term SOFR**": The forward-looking term rate for the applicable Index Maturity based on SOFR as obtained by the Calculation Agent, as reported by the Term SOFR Administrator, in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(i) (a) For the period from the ~~Closing~~First Refinancing Date to but excluding the First Interest Determination End Date, on the second U.S. Government Securities Business Day preceding the ~~Closing~~First Refinancing Date, (b) for the remainder of the first Interest Accrual Period, on the second U.S. Government Securities Business Day

preceding the First Interest Determination End Date and (c) with respect to each Interest Accrual Period thereafter, on the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period (each such date of determination, a "**Term SOFR Determination Date**"); and

(i) If, as of 5:00 p.m. (New York City time) on any Term SOFR Determination Date, such rate is not available or the Calculation Agent is unable to determine Term SOFR, then, Term SOFR will mean (a) Term SOFR as previously determined on the first preceding U.S. Government Securities Business Day for which such Term SOFR for the applicable 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 Term SOFR Determination Date or (b) if Term SOFR for the applicable Index Maturity cannot be determined in accordance with clause (ii)(a) above, Term SOFR shall be Term SOFR for the Index Maturity as determined in the previous Term SOFR Determination Date.

With respect to any Collateral Asset, Index Maturity will be the applicable period determined in accordance with the related Underlying Instrument. With respect to the Notes, the Index Maturity will be specified in the Summary of Terms.

"**Term SOFR Administrator**": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Collateral Manager in its reasonable discretion).

"**Term SOFR Determination Date**": The meaning specified in the definition of Term SOFR.

"**Trade Date**": With respect to any Collateral Asset, the date of the Issuer's entry into a written trade ticket or other binding commitment to purchase or sell such Collateral Asset (as applicable), as determined by the Collateral Manager in its sole discretion.

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Purchase Agreement, each Issuer Subscription Agreement~~, the AML Services Agreement~~ and the Administration Agreement.

~~"**Transparency Requirements**": Article 7 of each of the EU Securitization Regulation and the UK Securitization Regulation, together with any other guidelines and technical standards published in relation thereto, as applicable, by the FCA, the EBA, ESMA (or any of their successors), the EIOPA (or their successor), including any applicable guidance and policy statements issued by the Joint Committee of the ESAs, the European Commission and/or the European Central Bank or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation or any UK legislation.~~

~~"**Treasury Regulations**": The regulations promulgated under the Code, including any successor regulations.~~

"**UK Securitization ~~Regulation~~**~~": Regulation (EU) 2017/2402 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended)~~**Framework**": The UK securitization framework comprising: (a) the Securitisation Regulations 2024 (SI 2024/102), (b) the Securitisation Part of the Prudential Regulation Authority (the "**PRA**") Rulebook (the "**PRA Securitization Rules**"), (c) the Securitisation Sourcebook of the Financial Conduct Authority (the "**FCA**") Handbook (the "**FCA Securitization Rules**"), and (d) the applicable provisions of the Financial Services and Markets Act 2000, each as in force on the ~~Closing~~First Refinancing Date.

"**Unadjusted Maximum Moody's Weighted Average Rating Factor**": So long as any Secured Notes are rated by Moody's, the unadjusted weighted average rating factor as determined in connection with the Collateral Quality Matrix based upon the applicable "row/column combination" then in effect.

"**Underlying Instrument**": The indenture or other agreement pursuant to which a Collateral Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Asset or of which the holders of such Collateral 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 due but not paid on such prior Payment Dates.

"**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 Assets**": (a)(i) A Defaulted Asset, (ii) an Equity Security, (iii) a Loss Mitigation Obligation or (iv) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Asset or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"**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.

"**Uptier Priming Transaction**": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Asset held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Asset which will be senior in priority to all existing debt of such obligor (including the Collateral Asset held by the Issuer) ("**Superpriority New Money Debt**") and (y) the current secured lenders (with respect to such Collateral Asset) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Asset held by the Issuer), other than Superpriority New Money Debt ("**Rolled Senior Uptier Debt**").

~~"**Unsaleable Assets**": (a)(i) A Defaulted Asset, (ii) an Equity Security, (iii) a Loss Mitigation Obligation or (iv) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Asset or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.~~

"**U.S.**" or "**United States**": The United States of America and, with respect to the Eligibility Criteria and the Portfolio Concentration Limits only any U.S. territory or associated state as amended from time to time.

"**U.S. Advisers Act**": The U.S. Investment Advisers Act of 1940, as amended.

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

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

"**U.S. Investment Company Act**": The U.S. Investment Company Act of 1940, as amended.

"**U.S. Risk Retention Rules**": The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations promulgated thereunder (as may be amended from time to time and in effect on the related date of determination).

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

"**Voting Rights**": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Collateral Management Agreement to be given or taken by Holders.

"**Warehouse Agreement**": The agreement dated as of May 6, 2024 among Barclays Bank PLC, an Affiliate of Barclays, as senior lender and mezzanine lender, certain third parties, as subordinated lenders, the Issuer, as borrower, Sound Point CLO C-MOA, LLC, acting through its Second Management Series, as the collateral manager, Computershare Trust Company, N.A., as the securities intermediary, security agent and collateral administrator and Barclays Bank, as the facility agent, as may be amended, restated, extended, supplemented or otherwise modified in writing from time to time.

"**Weighted Average Fitch Recovery Rate**": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Asset by the Fitch Recovery Rate in relation thereto and *dividing* such sum by the Aggregate Principal Balance of all Collateral Assets and rounding up to the nearest 0.1 percent. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Assets in this definition, the Principal Balance of each Defaulted Asset will be excluded.

"**Weighted Average Floating Spread**": As of any date of determination, the number obtained by *dividing*:

(i) the amount equal to the sum of (a) the Aggregate Funded Spread, (b) the Aggregate Unfunded Spread and (c) the Aggregate Excess Funded Spread; *by*:

(ii) an amount equal to the Aggregate Principal Balance of all Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets);

provided that, solely in connection with the determination of the Weighted Average Floating Spread for purposes of the Moody's Minimum Floating Spread Test, if the Weighted Average Floating Spread as of any date of determination determined as provided above is less than the Moody's Minimum Floating Spread, an amount equal to the Coupon Excess, if any, as of such date will be added to the Weighted Average Floating Spread to the extent necessary to cause the Weighted Average Floating Spread to equal the Moody's Minimum Floating Spread.

"**Weighted Average Life**": With respect to each Collateral Asset (other than a Defaulted Asset) as of any date of determination is the number obtained by (i) *summing* the products of (A) (x) the number of actual days from such date of determination to the respective dates of each successive scheduled distribution of principal of a Collateral Asset *divided by* (y) 365 and (B) the related amounts of the principal of such scheduled distribution; and (ii) *dividing* such sum *by* the outstanding principal amount of such Collateral Asset.

"**Workout Long-Dated Obligation**": Any Long-Dated Obligation acquired in connection with a workout, restructuring or a related scheme to mitigate losses with respect to a Collateral Asset.

"**Zero-Coupon Asset**": A security that, at the time of determination, does not make periodic payments of interest.

SCHEDULE A
MOODY'S DEFINITIONS SCHEDULE

"**Assigned Moody's Rating**" means the monitored publicly available rating, the unpublished rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"**CFR**" means, with respect to an obligor of a Collateral Asset, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Moody's Credit Estimate Requirements**" means, without duplication, the following requirements with respect to any ratings estimate in the definition of Moody's Default Probability Rating, Moody's Rating and/or Moody's Derived Rating:

(x) if such ratings estimate has not been renewed by Moody's on or before the 13th month anniversary of its issuance or prior renewal will be deemed to be (x) for a period of 60 days, one subcategory below the previous estimated rating and (y) thereafter, "Caa3", in each case pending receipt of such rating; and

(y) if there is a Material Change with respect to such Collateral Asset, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify Moody's and provide available information with respect thereto. Moody's, in its sole discretion, may update its rating estimate of such Collateral Asset; *provided*, that, such update shall not, unless so requested by the Issuer, be considered (x) a request for a credit estimate by the Issuer in accordance with or (y) in determining whether or not the Issuer has complied with, in each case, the annual credit estimate requirements set forth in this Indenture. In the event Moody's updates the credit estimate of a Collateral Asset pursuant to the previous sentence, such credit estimate will be used by the Issuer until such later date that it is updated by Moody's.

"**Moody's Default Probability Rating**" means, with respect to any Collateral Asset (other than a DIP Collateral Asset), as of any date of determination, the rating determined in accordance with the following methodology:

(i) if the obligor of such Collateral Asset has a corporate family rating by Moody's, then such corporate family rating (or, if the obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the obligor's corporate family);

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Asset has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Asset has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, but a rating or rating estimate has been assigned to such Collateral Asset by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate; and

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Derived Rating;

provided, that the Moody's Default Probability Rating with respect to any DIP Collateral Asset and any Uptier Priming Debt shall be the rating assigned by clause (D) of the definition of "Moody's Derived Rating".

For purposes of calculating a Moody's Default Probability Rating solely in connection with calculating the Moody's Weighted Average Rating Factor Test, each applicable rating on credit watch by Moody's (i) that is placed on review for possible downgrade shall be adjusted downward one notch and (ii) that is placed on review for possible upgrade shall be adjusted upward one notch.

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"**Moody's Derived Rating**" means, with respect to a Collateral Asset whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(A) (1) if such Collateral Asset is publicly rated by S&P:

Type of Collateral Asset	Rating by S&P	Collateral Asset 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 Interest in loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(2) other than with respect to a DIP Collateral Asset, if such Collateral Asset is not rated by S&P but another security or obligation of the obligor is publicly rated by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Asset will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (A)(2)) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(3) other than with respect to a DIP Collateral Asset, if such Collateral Asset is not rated by S&P but there is a public issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset, then such issuer credit rating will at the election of the Collateral Manager be determined in accordance with subclause (A)(2) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); and

(4) if such Collateral Asset is a DIP Collateral Asset, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;

(B) other than with respect to a DIP Collateral Asset, if such Collateral Asset is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Asset is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager to assign a rating or rating estimate with respect to such Collateral Asset but such rating or rating estimate has not been received, pending receipt of such estimate, (1) "B3" if the Collateral Manager certifies to the Trustee (with a copy to the Collateral Administrator) that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Assets determined pursuant to this clause (B) does not exceed 5.0% of the Collateral Principal Balance of all Collateral Assets or (2) otherwise, "Caa1;"

(C) other than with respect to a DIP Collateral Asset, if the obligor of such Collateral Asset is a U.S. obligor and if such Collateral Asset is a senior secured obligation of the obligor and (1) neither the obligor nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (2) no debt securities or obligations of the obligor are in default, (3) neither the obligor nor any of its Affiliates have defaulted on any debt during the past two years, (4) the obligor has been in existence for the past five years, (5) the obligor is current on any

cumulative dividends, (6) the fixed-charge ratio for the obligor exceeds 125% for each of the past two fiscal years and for the most recent quarter, (7) the obligor had a net profit before tax in the past fiscal year and the most recent quarter and (8) the annual financial statements of the obligor are unqualified and certified by a firm of independent accountants of national reputation, and quarterly statements are unaudited but signed by a corporate officer, "Caa3;"

(D) (1) with respect to any DIP Collateral Asset, one subcategory below the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's (or with respect to a DIP Collateral Asset already owned by the Issuer whose facility rating from Moody's is withdrawn within the 12 months immediately preceding the date of such determination, one subcategory below the last outstanding facility rating before such withdrawal) and (2) with respect to any newly issued Uptier Priming Debt for which the Collateral Manager expects a Moody's facility rating within 120 days, (x) the Moody's Rating of such Collateral Asset will be as determined by the Collateral Manager in its commercially reasonable discretion and (y) the Moody's Default Probability Rating will be one subcategory below such Moody's Rating determined by the Collateral Manager pursuant to clause (2)(x); or

(E) other than with respect to a Pending Rating Collateral Asset, if not determined pursuant to clauses (A) through (D) above, "Caa3."

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"**Moody's Rating**" means, with respect to any Collateral Asset other than a DIP Collateral Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Asset that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(ii) With respect to a Collateral Asset that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) With respect to a Collateral Asset, if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Asset has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if the Collateral Asset is a Moody's Senior Secured Loan, the Moody's rating that is two subcategories higher than the

Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Asset that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Asset has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating; and

(v) With respect to a Collateral Asset that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the obligor of such Collateral Asset has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(vi) With respect to a Collateral Asset, if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating;

provided that the Moody's Rating of (x) any DIP Collateral Asset shall be the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's (or with respect to a DIP Collateral Asset already owned by the Issuer whose facility rating from Moody's is withdrawn within the last 12 months immediately preceding the date of such determination, such facility rating before such withdrawal) and (y) any Uptier Priming Debt, at the election of the Collateral Manager, the Moody's Derived Rating.

Any ratings estimates in this definition are subject to the Moody's Credit Estimate Requirements.

"**Moody's Rating Factor**" means, for each Collateral Asset, the number set forth to the right of the applicable Moody's Default Probability Rating below:

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, not rated or withdrawn	10,000

For purposes of calculating the Moody's Weighted Average Rating Factor Test, each Defaulted Asset will be excluded.

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

(i) if the Collateral 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 to the Collateral Asset (other than a DIP Collateral Asset), as the case may be, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Asset'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	Moody's Senior Secured Loans	Moody's Second Lien Loans, Moody's Senior Secured Bonds, First-Lien Last Out Loans** & Moody's Senior Secured Floating Rate Notes	All other Collateral Assets
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

(iii) if the loan is a DIP Collateral Asset, 50%.

* If such Collateral Asset does not have both a CFR and an Assigned Moody's Rating, such Collateral Asset's Moody's Recovery Rate will be determined under the "All other Collateral Assets" column.

** If such Collateral Asset is a Moody's Senior Secured Loan that can be subordinate with respect to the liquidation of such obligor or the collateral for such loan, such Collateral Asset shall be a First-Lien Last Out Loan for purposes of this definition.

"**Moody's Second Lien Loan**" means a Second Lien Loan that has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating.

"**Moody's Senior Secured Bond**" means a Senior Secured Bond that has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating.

"**Moody's Senior Secured Floating Rate Note**" means a Senior Secured Floating Rate Note that has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating.

"**Moody's Senior Secured Loan**" means:

(a) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan; and

(iii) 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; and

(b) and the loan is not:

(i) a DIP Collateral Asset; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

"**Moody's WARF**" means the quotient (rounded up to the nearest whole number) equal to 'A *divided by* B', where:

A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Rating Factor of the Collateral Asset; and

B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

"**Moody's WARR**" means the percentage equal to "A *divided by* B," where:

A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Recovery Rate of the Collateral Asset; and

B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

SCHEDULE B

[Reserved]

SCHEDULE C
S&P RATING SCHEDULE

The "**S&P Rating**" of each Collateral Asset will be determined in the following manner:

(i) other than with respect to DIP Collateral Assets and Uptier Priming Debt, if there is an S&P issuer credit rating of the obligor, or the guarantor who unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Collateral Asset pursuant to a guarantee that satisfies S&P's then-current published criteria for guarantees in structured transactions, then the S&P Rating of such obligor, or the guarantor, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Asset of such issuer held by the Issuer); provided that with respect to any private or confidential rating used pursuant to this clause (i), consent from the related obligor has been provided to S&P;

(ii) if the preceding clause does not apply and no senior unsecured debt of the issuer is rated by S&P, then: the Issuer, or the Collateral Manager on behalf of the Issuer, may apply for a credit estimate on or before acquisition of such Collateral Asset; provided that until such credit estimate is received the Collateral Manager, in its commercially reasonable judgment, shall assign an initial S&P Rating to such Collateral Asset. To the extent that the S&P Required Information is provided to S&P within the time frame requested by S&P, the Issuer, or the Collateral Manager on behalf of the Issuer, may continue to apply the initial S&P Rating that it assigned to the Collateral Asset upon acquisition. If after 90 days S&P has not assigned a credit rating to such Collateral Asset, the Collateral Asset shall have an S&P Rating of "CCC-"; *provided*, however, that the Issuer, or the Collateral Manager on behalf of the Issuer, may request that S&P extend such 90 day period until S&P has provided a credit estimate, or such earlier time as agreed by S&P. Credit estimates shall expire one year from the date on which a credit estimate was assigned and the Issuer, or the Collateral Manager on behalf of the Issuer, may re-apply for a credit estimate prior to its expiry in accordance with this paragraph (ii). If there is a Material Change with respect to a Collateral Asset, the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify S&P of such Material Change and may apply to S&P for an update of such credit estimate; or

(iii) other than with respect to DIP Collateral Assets and Uptier Priming Debt, if the preceding clauses do not apply, but another security or obligation of the obligor is rated by S&P, then the S&P Rating of such Collateral Asset shall be determined as follows: (a) if there is a rating on a senior secured obligation of the obligor, then the S&P Rating of such Collateral Asset shall be one subcategory below such rating if such Collateral Asset is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of

such Collateral Asset shall equal such rating if such Collateral Asset is a senior secured or senior unsecured obligation of the obligor; and (c) if there is a rating on a subordinated obligation of the obligor, then the S&P Rating of such Collateral Asset shall be one subcategory above such rating if such Collateral Asset is a senior secured or senior unsecured obligation of the obligor; or

(iv) with respect to any Collateral Asset that is a DIP Collateral Asset or Uptier Priming Debt, if such Collateral Asset has a public S&P credit rating, the S&P Rating shall be such credit rating (or if such DIP Collateral Asset or Uptier Priming Debt 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 Asset that is a DIP Collateral Asset or Uptier Priming Debt is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Asset will be (1) for the first 90 days, if the Collateral Manager believes in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued, "B-" until such credit rating is obtained from S&P or (2) thereafter (or if the Collateral Manager does not believe in its commercially reasonable judgment that an S&P credit rating of at least "B-" will be issued), "CCC-" until such credit rating is obtained from S&P, 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 an S&P credit rating is assigned to such Collateral Asset at any time during such 90 day period (or such extension period, if applicable), such S&P credit rating shall apply; or

(v) if the preceding clauses do not apply, then the S&P Rating of such Collateral Asset may be determined using any one of the methods provided below: (a) if such Collateral Asset is publicly rated by Moody's, then the S&P Rating of such Collateral Asset will be ~~(A) one subcategory below~~ the S&P equivalent of ~~the rating assigned by Moody's if such Collateral Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Collateral Asset is rated "Ba1" or lower by~~such rating by Moody's; *provided*, *however*, that no DIP Collateral Asset may be deemed to have an S&P Rating based upon a rating by Moody's; or (b) if such Collateral Asset is not rated by Moody's but a security with the same ranking (a "parallel security") is rated by Moody's, then the S&P Rating of such parallel security will be determined in accordance with the methodology set forth in subclause (a) above, and the S&P Rating of such Collateral Asset will be determined in accordance with the methodology set forth in clause (iii) above (for such purposes treating the parallel security as if it were rated by S&P at the rating determined pursuant to this subclause (b)); or

(vi) if the preceding clauses do not apply, the S&P Rating of such Collateral Asset will be "CCC-".

Notwithstanding the foregoing:

(a) (1) if the S&P credit rating of any Collateral Asset or obligor or guarantor, as the case may be, under clauses (i) through (iv) above is on S&P's credit watch list with a "positive" or "negative" designation, then such rating will be raised or lowered by one rating subcategory, respectively; (2) if such obligor or guarantor, as the case may be, is not domiciled in the United States, then any reference to the S&P issuer credit rating shall mean the S&P foreign currency issuer credit rating; (3) any S&P credit rating that contains a qualifier, including "p", "f", "t", "r", "q" or "sf" shall not be a valid S&P credit rating for use in determining the S&P Rating; and (4) any reference to S&P credit rating (other than credit estimates) in this definition shall mean the public S&P credit rating and shall not include any private or confidential S&P credit rating unless (x) the obligor and any other relevant party has provided written consent to S&P for the use of such rating and (y) such rating is subject to continuous monitoring by S&P; and

(b) the Aggregate Principal Balance of the Collateral Assets that may be deemed to have an S&P Rating based on a rating assigned by Moody's as provided in clause (v)(a), may not exceed 10% of the Collateral Principal Balance.

"**S&P Required Information**"– means 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 information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Asset.

SCHEDULE D-1
FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms, Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
	~~Technology Software~~ ~~Telecommunications~~ ~~Broadcasting and Media~~ ~~Cable~~
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
	~~Automobiles~~ ~~Building and Materials~~ ~~Chemicals~~ ~~Industrial and Manufacturing~~ ~~Metals and Mining~~ ~~Packaging and Containers~~ ~~Real Estate~~ ~~Transportation and Distribution~~
Retail, Leisure and Consumer	Consumer Products and Services Environmental Services Food, Beverage and Tobacco Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
	~~Environmental Services~~ ~~Food, Beverage and Tobacco~~ ~~Retail, Food and Drug~~ ~~Gaming and Leisure and Entertainment~~ ~~Retail~~

Sector	Industry
	~~Healthcare Devices~~ ~~Healthcare Providers~~ ~~Lodging and Restaurants~~ ~~Pharmaceuticals~~
Energy	Energy ~~Oil~~oil and ~~Gas~~gas Utilities power
	~~Utilities Power~~
Banking and Finance	Banking and Finance
Business Services	Business ~~services general~~Services General Business Services Data and Analytics Professional Services
	~~Business Services data and analytics~~

SCHEDULE D-2
MOODY'S INDUSTRY CLASSIFICATION GROUPS

1. Aerospace and Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-Durable
10. Containers, Packaging and Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE D-3
S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Care Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thrifts & Mortgage Finance
3030000	Building Products	7110000	Financial Services
3040000	Construction and Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7311000	Diversified REITs
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Passenger Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine Transportation	8130000	Electronic Equipment, Instruments & Components
3240000	Ground Transportation	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Automobile Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel & Luxury Goods	9550000	Water Utilities
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project Finance: Industrial Equipment
4310000	Media	PF2	Project Finance: Leisure and Gaming
4300001	Entertainment	PF3	Project Finance: Natural Resources and Mining
4300002	Interactive Media and Services	PF4	Project Finance: Oil and Gas
4410000	Distributors	PF5	Project Finance: Power
4420000	Internet and Direct Marketing Retail	PF6	Project Finance: Public Finance and Real Estate
4430000	Broadline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Consumer Staples Distribution and Retail	PF10000-PF1099	Reserved
5110000	Beverages		
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		

SCHEDULE E

[RESERVED]

SCHEDULE F
CONTENT OF MONTHLY REPORT

Each Monthly Report* will contain the following information (based in part on information provided by the Collateral Manager), determined as of the fourth Business Day of each month (other than a month in which a Payment Date occurs) ~~or a month in which the Effective Date Report is delivered,~~ commencing in ~~September 2024~~October 2026 (each such date, a "**Report Determination Date**") and shall be delivered as described in Section 10.5(a) no later than the 29th of the corresponding month of such Report Determination Date:

(A) the Aggregate Principal Balance of all Pledged Assets and Equity Securities as of the Report Determination Date;

(B) the Aggregate Principal Balance of all Cov-Lite Loans, the identity of each such Cov-Lite Loan and the identity of any Collateral Asset that was deemed not to be a Cov-Lite Loan pursuant to the proviso in the definition of "Cov-Lite Loan";

(C) the Aggregate Principal Balance of all First-Lien Last Out Loans (as determined by the Collateral Manager);

(D) the Balance of all Eligible Investments and cash in each Account;

(E) the Collateral Principal Balance;

(F) the weighted average market price of the Collateral Assets;

(G) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, any Designated Excess Par designated by the Collateral Manager to be treated as Interest Proceeds and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report (or since the ~~Closing~~First Refinancing Date, in the case of the initial Monthly Report) (as applicable, the "**Last Report**");

(H) the Principal Balance, annual interest rate or the spread to Term SOFR (or other applicable index), as applicable; *provided* that with respect to each Floating Rate Asset the interest rate of which is (in effect) calculated as the greater of (1) a specified "floor" rate per annum and (2) such index for such Floating Rate Asset, the applicable spread over Term SOFR and the excess, if any, of the specified "floor" over Term SOFR (as determined with respect to the Notes as of the most recent Term SOFR Determination Date), maturity date, issuer, country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized, the actual rating (if any), the Moody's Rating, the Fitch Rating and the S&P Rating (*provided* that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating, Fitch Rating or S&P Rating has increased, decreased or remained the same since the Last Report;

(I) the number, identity, CUSIP number, if applicable, LoanX ID, if applicable, Bloomberg ID, if applicable, (or other applicable identification number) and Principal Balance of any Pledged Assets or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with any percentage limitation on the Discretionary Sale;

(J) the identity of each Collateral Asset that became a Defaulted Asset or a Loss Mitigation Obligation since the date of determination of the Last Report;

(K) the Aggregate Principal Balance of Collateral Assets with respect to each item described in the Portfolio Concentration Limits and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Assets);

(L) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a "pass/fail" indication;

(M) with respect to each Collateral Asset that is a Discount Asset purchased in the manner described in the proviso to the definition of "Discount Asset" (each, a "**Swapped Collateral Asset**"):

(I) the identity of the Collateral Asset the Sale Proceeds of which are used to purchase the Swapped Collateral Asset;

(II) the purchase price (as a percentage of par or the applicable Eligible Loan Index) of the Swapped Collateral Asset and the sale price (as a percentage of par or the applicable Eligible Loan Index) of the Collateral Asset for which the Sale Proceeds are used to purchase the Swapped Collateral Asset, in each case, as provided by the Collateral Manager;

(III) the Moody's Default Probability Rating assigned to the Swapped Collateral Asset and the Moody's Default Probability Rating assigned to the Collateral Asset for which the Sale Proceeds are used to purchase the Swapped Collateral Asset; and

(IV) the Aggregate Principal Balance of all Swapped Collateral Assets and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (v) and (vi) of the proviso in the definition of "Discount Asset;"

(N) with respect to Exchange Transactions:

(I) each Exchange Transaction that has occurred and, if applicable, details regarding such Exchange Transaction's compliance with the Exchange Transaction Test at the time of such Exchange Transaction;

(II) the aggregate principal amount of obligations received in Exchange Transactions since the ~~Closing~~First Refinancing Date, expressed as a percentage of the ~~Effective Date~~Refinancing Target Par Amount; and

(III) the percentage of the Collateral Principal Balance consisting of obligations received in Exchange Transactions.

(O) each of the spreads referenced in clause (a) of the definitions of "Weighted Average Floating Spread" and the amount of Coupon Excess, if any;

(P) a schedule identifying (x) the unsettled component of each Trading Plan, (y) the identity of all sales and purchases forming part of each Trading Plan and (z) the obligor, rating, maturity and Trade Date of the each Collateral Asset acquired in connection with a Trading Plan entered into in the previous 60 calendar days and (ii) notice of whether a Trading Plan is not successfully completed as notified by the Collateral Manager;

(Q) the Market Value and Purchase Price of each Collateral Asset;

(R) the identity, type, maturity and ratings of each Eligible Investment and a statement that such Eligible Investment does not include Structured Finance Asset; and

(S) with respect to each purchase of Secured Notes by the Issuer pursuant to Section 2.13 since the last Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected;

(T) the identity and Principal Balance of any Collateral Asset acquired or disposed of by an Issuer Subsidiary since the Last Report;

(U) a list of Collateral Assets, including, with respect to each such Collateral Asset, the following information:

(I) whether the Moody's Rating, S&P Rating and Fitch Rating of such Collateral Asset was determined by a public rating, private rating, credit estimate or notched off of S&P (in the case of a Moody's Rating or Fitch Rating) or Moody's (in the case of an S&P Rating or Fitch Rating) and, if the Moody's Rating, S&P Rating or Fitch Rating is based on a credit estimate, the date on which such credit estimate was given by Moody's, S&P or Fitch;

(II) the Moody's Default Probability Rating, S&P Rating, and respective Moody's Industry Classification Group and/or S&P Industry Classification and/or Fitch Industry Classification of such Collateral Asset;

(III) an indication as to whether each Collateral Asset is a Defaulted Asset; a Credit Risk Asset; a Delayed Drawdown Debt Asset; a Revolving Collateral Asset; a Senior Secured Loan, a Senior Secured Bond, a Senior Unsecured Bond, a Senior Secured Floating Rate Note, Second Lien Loan, or a Senior Unsecured Loan; a Participation Interest; a PIKable Asset; Partial PIK Asset; a Current Pay Asset; a DIP Collateral Asset; a Discount Asset (including the purchase price and purchase yield for Fixed Rate Assets); a Letter-of-Credit Facility; a Fixed Rate Asset; a Non-Quarterly Pay Asset; a PIKing Asset; a Cov-Lite Loan and/or a Floating Rate Asset;

(IV) the Fitch Rating Reporting Items;

(V) an indication of the payment frequency of each Collateral Asset (e.g., quarterly, semi-annually, etc.);

(VI) the country of Domicile of each obligor;

(VII) its Moody's Rating Factor; and

(VIII) the corresponding facility size and the total indebtedness of each obligor;

(V) a schedule showing the Moody's WARF and the Moody's Diversity Score;

(W) such other information as the Collateral Manager may reasonably request;

(X) in connection with the first Monthly Report or Payment Date Report delivered following the end of the Reinvestment Period only, a schedule identifying any Collateral Asset (including its Principal Balance) for which the Trade Date has occurred but which has not yet settled with the Issuer;

(Y) on a dedicated page, the identity and stated maturity of any Substitute Assets acquired since the previous Monthly Report and the identity and stated maturity of related Prepaid/Sold Post-Reinvestment Collateral Assets;

(Z) with respect to the first Monthly Report after the ~~Effective~~First Refinancing Date, the aggregate amount of Principal Proceeds in the Collection Account ~~and/or the Unused Proceeds Account~~ that are designated as Interest Proceeds ~~during the period after the Effective Date and~~ on or before the ~~second~~first Determination Date

after the ~~Effective~~First Refinancing Date, subject to satisfaction of the ~~Effective Date~~Refinancing Interest Deposit Condition;

(AA) with respect to all purchases, prepayments and sales since the date of determination of the immediately preceding Monthly Report, on both a trade date basis and a settlement date basis, the (1) identity (including, with respect to each asset (to the extent available), the CUSIP number, the ISIN, the LoanX ID, the Bloomberg Financial Instrument Global Identifier Bloomberg Loan ID), (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) Sale Proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (x) each Collateral Asset that was released for sale or disposition pursuant to Section 12.1 and (y) each prepayment, repayment at maturity or redemption of a Collateral Asset;

(BB) A schedule showing all Maturity Extension Transactions of the Collateral Assets that the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of since the ~~Closing~~First Refinancing Date, each with an indication whether such Maturity Extension Transaction contributed to the Weighted Average Life Test not being satisfied;

(CC) If the Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test, the Moody's Weighted Average Rating Factor Test and the Maximum Fitch Rating Factor Test were satisfied on the last day of the Reinvestment Period;

(DD) With respect to each Contribution:

(I) the amount and date of receipt of such Contribution; and

(II) with respect to each Payment Date on which a Contribution is repaid (in full or in part), the aggregate amount repaid by the Issuer in relation to such Contribution on such Payment Date;

(EE) The identity of each Acquired Defaulted Asset, Specified Defaulted Asset and Loss Mitigation Obligation and, with respect to each such asset:

(I) whether Interest Proceeds, Principal Proceeds (if allowed) or any amounts in the Reserve Account were used to purchase such asset;

(II) the cumulative recoveries in respect of such asset; and

(III) the amount of proceeds received in respect of such asset that have been classified as Interest Proceeds and Principal Proceeds;

(FF) the calculation of the Event of Default Test;~~ and~~

(GG) the identity of the institution at which the funds credited to the Accounts are deposited, as provided by the Trustee.;

(HH) a statement as to whether the Issuer has provided confirmation that the Collateral Administrator (or a Reporting Agent, if applicable) has posted to the Reporting Website (or otherwise made available to investors pursuant to Section 3.6 of this Indenture) the reports and information made available to it by the Issuer in accordance with the EU Transparency Requirements for purposes of assisting the relevant recipients to comply with the EU Securitization Regulation;

(II) a statement as to whether the Retention Holder has provided confirmation that it continues to hold the Retention Notes; and

(JJ)(x) The Fitch Test Matrix WAL Value, (y) the Fitch Test Matrix Collateral Principal Amount and (z) to the extent that any interpolated values are being currently used pursuant to the definition of Fitch Test Matrix for purposes of determining satisfaction of the Maximum Fitch Rating Factor Test, the Minimum Fitch Floating Spread Test and/or the Fitch Minimum Weighted Average Recovery Rate Test, such interpolated values.

* A note will be included in each Monthly Report to the following effect: "For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding Issuer Orders, trade confirmations or executed assignments. All calculations included in this Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments."

SCHEDULE G
CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information (based in part on information provided by the Collateral Manager) and shall be delivered as described in Section 10.5(b) no later than the Business Day preceding the related Payment Date:

(a) with respect to such Payment Date:

(i) the Aggregate Outstanding Amount of each Class of Notes prior to giving effect to any payments on the Payment Date;

(ii) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Notes of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(iii) the Interest Distribution Amount, with respect to each Class of Notes and in the aggregate;

(iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;

(v) the Issuer Expenses payable (on an itemized basis);

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account on such Payment Date; and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) the amount of payment in each Hedge Agreement (if any) on such Payment Date;

(viii) a schedule showing the amounts to be paid pursuant to each clause and sub-clause of the Priorities of Payment applicable on such Payment Date;

(ix) the amount of the Senior Collateral Management Fee (if any), the Subordinated Collateral Management Fee (if any), the Deferred Subordinated Collateral Management Fee (if any) and the Incentive Collateral Management Fee (if any) (and interest accrued on any Collateral Management Fee); and

(b) with respect to the related Determination Date*:

(i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the Interest Reinvestment Test, including the required ratio and a "pass/fail" indication; and

(ii) the content of the Monthly Report assuming a Report Determination Date of the related Determination Date.

* A note will be included in each Payment Date Report to the following effect: "For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding Issuer Orders, trade confirmations or executed assignments. All calculations included in this Payment Date Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments."

* A note will be included in each Payment Date Report to the following effect: "Each Holder of a Secured Note (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") and (B) a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.$25 million in securities of issuers that are not Affiliated Persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein. Each Holder of a Subordinated Note (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (i) either (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act who is also a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.$25 million in securities of issuers that are not Affiliated Persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein or

(B)(I) an institutional "Accredited Investor" (within the meaning of Rule 501(a)(1)-(3) or (7) of Regulation D under the Securities Act) who is also a Qualified Purchaser or (II) an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act who is also a "Knowledgeable Employee" as defined for purposes of Rule 3c-5 of the Investment Company Act 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 an Accredited Investor that a Knowledgeable Employee. The Notes (other than those issued pursuant to Regulation S) and any interest therein may only be transferred to a transferee that can make the foregoing representations, as applicable, and the Co-Issuers have the right, at any time, to force any Holder of a Note who is not a Qualified Institutional Buyer, Qualified Purchaser, Accredited Investor and/or Knowledgeable Employee, as applicable, to sell or redeem its Notes."

SCHEDULE H
NOTICE ADDRESSES

(a) If to the Trustee:

For Note transfer purposes:

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, ~~MN~~Minnesota 55108
Attention: ~~CLO Trust Services – Sound~~Transfer Agent Team – Brant Point CLO ~~39~~2024-4

For all other purposes:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – ~~Sound~~Brant Point CLO ~~39~~2024-4
Email: CCTSoundPoint@computershare.com

(b) If to the Issuer:

~~Sound~~Brant Point CLO ~~39~~2024-4, Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
Attention: The Directors
Telephone: +44 (0)1534 671 300
Fax: +44 (0)1534 671 301
Email: MF-Jersey@maples.com; cayman @maples.com

(c) If to the Co-Issuer:

~~Sound~~Brant Point CLO ~~39~~2024-4, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager

(d) If to the Collateral Manager:

Sound Point CLO C-MOA, LLC
375 Park Avenue, 33rd Floor
New York, NY 10152
Attention: Stephen Ketchum; Brian McHugh; Jane Lawrence; Francis McCullough
Facsimile: (212) 468-5786
Email: CLOteam@soundpointcap.com

(e) If to the Collateral Administrator:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – ~~Sound~~Brant Point CLO ~~39~~2024-4
Email: CCTSoundPoint@computershare.com

(e) ~~(f)~~ If to the Initial Purchaser:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: CLO Structuring

(g) If to Fitch:

Fitch Ratings, Inc.
300 W 57th Street
New York, New York, 10019
Attention: Structured Credit

(h) If to Moody's:

~~(h) If to Moody's:~~

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
facsimile no. (212) 553-0355
Attention: CBO/CLO Monitoring
With a copy to CDOMonitoring@Moodys.com.

(i) If to a Hedge Counterparty:

The address specified in the relevant Hedge Agreement

(j) If to the Cayman Islands Stock Exchange:

~~Cayman Islands Stock Exchange, Listing~~

Cayman Islands Stock Exchange
Pavilion East, 4th Floor, Cricket Square
PO Box 2408, Grand CaymanKY1-1105, Cayman IslandsTelephone: +1 (345) 945-6060Facsimile: +1 (345) 945-6061Email: listing@csx.ky and csx@csx.ky
~~Email: listing@csx.ky and csx@csx.ky~~

SCHEDULE I
FITCH RATING SCHEDULE

"**Fitch Rating**" means, as of any date of determination, the Fitch Rating of any Collateral Asset will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the obligor of such Collateral Asset, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Assets or such obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the obligor or guarantor of such Collateral Asset but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Asset will be one notch below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Asset, then the Fitch Rating of such Collateral Asset will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Asset but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Asset, then the Fitch Rating of such Collateral Asset will (x) equal such rating if such rating is "BBB-" or

higher and (y) be one notch below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Asset but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the obligor of such Collateral Asset, then the Fitch Rating of such Collateral Asset will be (x) one notch above such rating if such rating is "B+" or higher and (y) two notches above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and:

(i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Asset, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Asset, but has issued a publicly available long-term issuer rating for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Asset but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be one notch below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the obligor of such Collateral Asset but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of the obligor, (1) one notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two notches below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated

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or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two notches above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Asset, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Asset, but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be one notch below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the obligor of such Collateral Asset but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Asset will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two notches above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the obligor of such Collateral Asset or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Asset, then, (i) at the discretion of the Collateral

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Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the obligor of such Collateral Asset will, prior to or within thirty (30) days after the acquisition of such Collateral Asset, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Asset; *provided* that, until the receipt from Fitch of such credit opinion, such Collateral Asset will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; *provided further* that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Asset shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Asset until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Asset; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Asset, which is not in default;

provided that, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one notch (subject to a floor of "CCC-") or (ii) on outlook negative, the rating will not be adjusted; *provided further* that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.Fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustment for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-

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B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior Debt: Senior Secured or Subordinated Secure	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated Debt: Junior Subordinated or Senior Subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

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The following steps are used to calculate the Fitch IDR equivalent ratings:

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR. LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied.

(8) if a Fitch Rating cannot be determined pursuant to steps 1 through 7 above then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the Fitch Rating shall be the issuer default rating provided in connection with such credit opinion, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Asset which is not in default;

provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

Fitch Rating Reporting Items

Indenture Reporting Requirement	**Indenture-Defined Term**	**Fitch Data Feed Name**

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Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications)	Y	N/A – Derived per definition

"**Fitch Recovery Rate**" means, with respect to a Collateral Asset, the recovery rate determined in accordance with ~~paragraphs (a) to (c)~~the applicable table below (or ~~(in any case)~~ such other recovery rate as Fitch may notify the Collateral Manager from time to time~~:~~

~~), (a) if such Collateral Asset has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:~~

~~**Asset Specific Recovery Rate Assumptions – Group 1 and Group 2:**~~

~~Fitch recovery rating~~	~~Fitch recovery rate %~~
~~RR1~~	~~95~~
~~RR2~~	~~80~~
~~RR3~~	~~60~~
~~RR4~~	~~40~~
~~RR5~~	~~20~~
~~RR6~~	~~5~~

~~RR – Recovery Rate~~
~~Source: Fitch Ratings~~

~~**Asset Specific Recovery Rate Assumptions – Group 3:**~~

~~Fitch recovery rating~~	~~Fitch recovery rate %~~
~~RR1~~	~~70~~
~~RR2~~	~~50~~
~~RR3~~	~~35~~
~~RR4~~	~~20~~
~~RR5~~	~~5~~
~~RR6~~	~~0~~

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~~RR – Recovery Rate~~
~~Source: Fitch Ratings~~

~~(b) if such Collateral Asset is a DIP Collateral Asset, the asset specific recovery rate assumptions applicable to such DIP Collateral Asset shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and~~

~~(c) if such Collateral Asset has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below,~~ for purposes of which the Collateral Asset will be categorized (i) "DIP Instrument" if it is a DIP Collateral Asset; (ii) "Strong Recovery" if it is a Senior Secured Loan ~~from an issuer with a public rating from Fitch, Moody's or S&P (a non middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P;~~; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
~~Strong Recovery~~DIP Instrument (%)	~~75~~95	~~65~~N.A.	~~30~~N.A.
Strong Recovery ~~MML~~ (%)	~~65~~75	~~N.A.~~65	~~N.A.~~30
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. Source: Fitch Ratings
~~MML – Middle market loan.~~
~~Source: Fitch Ratings.~~

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

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