WELLFLEET CLO 2024-1, LTD.
WELLFLEET CLO 2024-1, LLC

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: August 14, 2026

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

To: The Holders of the Notes as described on Schedule II and to those Additional Addressees listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of June 18, 2024 (as amended, supplemented, amended or modified from time to time, the "Indenture"), by and among Wellfleet CLO 2024-1, Ltd., as issuer (in such capacity, the "Issuer"), Wellfleet CLO 2024-1, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On behalf of and at the expense of the Issuer, the Trustee hereby provides this notice, pursuant to Section 8.3(b) of the Indenture, of a proposed First Supplemental Indenture, to be entered into substantially in the form attached hereto as Exhibit A (referred to herein as the "First Supplemental Indenture"), to the Holders, the Collateral Manager, and each Rating Agency.

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Notes is registered on the registration books maintained by the Trustee.

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

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

SCHEDULE I

Additional Addressees

Issuer:
Wellfleet CLO 2024-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:
Wellfleet CLO 2024-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, DE 19711
Attention: Don Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
Blue Owl Liquid Credit Advisors LLC
1 Greenwich Plaza, Suite C, Floor 2
Greenwich, CT 06830
Email: LiquidCreditCLOInvestors@blueowl.com

Rating Agency:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Email: cdo_surveillance@spglobal.com

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

Collateral Administrator:
U.S. Bank Trust Company, National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust
Reference: Wellfleet CLO 2024-1, Ltd.
Email: wellfleet_chicago@usbank.com

SCHEDULE II*

	CUSIP (144a)	CUSIP (Reg S)	CUSIP (Accredited Investor)	ISIN (144A)	ISIN (Reg S)	ISIN (Accredited Investor)
Class A-1 Notes	94951AAA7	G9554AAA9	94951AAB5	US94951AAA79	USG9554AAA90	US94951AAB52
Class A-2 Notes	94951AAC3	G9554AAB7	94951AAD1	US94951AAC36	USG9554AAB73	US94951AAD19
Class B Notes	94951AAE9	G9554AAC5	94951AAF6	US94951AAE91	USG9554AAC56	US94951AAF66
Class C Notes	94951AAG4	G9554AAD3	94951AAH2	US94951AAG40	USG9554AAD30	US94951AAH23
Class D-1 Notes	94951AAJ8	G9554AAE1	94951AAK5	US94951AAJ88	USG9554AAE13	US94951AAK51
Class D-1-F Notes	94951AAL3	G9554AAF8	94951AAM1	US94951AAL35	USG9554AAF87	US94951AAM18
Class D-2 Notes	94951AAN9	G9554AAG6	94951AAP4	US94951AAN90	USG9554AAG60	US94951AAP49
Class E Notes	94951BAA5	G9554BAA7	94951BAB3	US94951BAA52	USG9554BAA73	US94951BAB36
Subordinated Notes	94951BAC1	G9554BAB5	94951BAD9	US94951BAC19	USG9554BAB56	US94951BAD91

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

EXHIBIT A

FIRST SUPPLEMENTAL INDENTURE

[See attached]

DRAFT

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of June 18, 2024

by and among

WELLFLEET CLO 2024-1, LTD.,
as Issuer,

WELLFLEET CLO 2024-1, LLC,
as Co-Issuer,

and

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

This FIRST SUPPLEMENTAL INDENTURE dated as of August 21, 2026 (this "Supplemental Indenture") to the Indenture, dated as of June 18, 2024 (as amended, supplemented or otherwise modified prior to the date hereof, the "Indenture"), is entered into by and among Wellfleet CLO 2024-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Wellfleet CLO 2024-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and U.S. Bank Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the draft conformed Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, in connection with the proposed issuance by the Issuers of certain Secured Notes (the "Refinancing Notes") in connection with a Refinancing Redemption to be effected on August 21, 2026 (the "First Refinancing Date"), the Issuers wish to amend the Indenture pursuant to Sections 8.1(a)(v) and 8.1(f) to effect the modifications set forth in Section 1 below; and

WHEREAS, the applicable requirements of Section 9.5 of the Indenture have been satisfied with respect to the Refinancing Redemption of the existing Secured Notes; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(a)(v) and 8.1(f) of the Indenture, as applicable:

(i) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft conformed Indenture attached as Annex A hereto.

(ii) The Exhibits to the Indenture are amended as reasonably acceptable to the Issuers, the Trustee and the Collateral Manager in order to conform such Exhibits to the modifications to be made to the Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee a copy of such amended Exhibits).

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

(i) an Officer's certificate of each of the Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution and delivery of this Supplemental Indenture and the Purchase Agreement and the issuance and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity Date and principal amount of each Class of Refinancing Notes applied for by it, 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the 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 Refinancing Notes, 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 Refinancing Notes except as may have been given;

(iii) opinions of (A) Reed Smith LLP, special U.S. counsel to the Issuers, (B) Nixon Peabody LLP, counsel to the Trustee, and (C) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the First Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of each of the Issuers stating that it is not in Default under the Indenture and that the issuance of the 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; and that all conditions precedent provided in this Indenture relating to the authentication of the Certificates and delivery of the Refinancing Notes applied for by it have been complied with;

(v) an Officer's certificate of the Issuer to the effect that it has received a letter signed by the Rating Agency assigning ratings no lower than the ratings specified for each Class of Refinancing Notes in the Table of Terms in the Summary of Terms; and

(vi) an Issuer Order by each Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Secured Notes issued on the Closing Date at the applicable Redemption Prices therefor on the First Refinancing Date.

3. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

5. Execution in Counterparts.

This 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. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuers and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or facsimile) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. 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.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the 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 Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including its right to be compensated, reimbursed and indemnified, whether or not elsewhere herein so provided.

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(j) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

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

9. Execution, Delivery and Validity.

Each of the Issuers (i) represents and warrants to the Trustee that this 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) directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

10. Binding Effect.

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

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

Executed as a Deed by:

WELLFLEET CLO 2024-1, LTD.,
as Issuer

By: ______________________________
Name:
Title:

WELLFLEET CLO 2024-1, LLC,
as Co-Issuer

By:__________________________________
Name:
Title:

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

By: ________________________________
Name:
Title:

Acknowledged and consented to by:

BLUE OWL LIQUID CREDIT ADVISORS LLC,
as Collateral Manager

By:______________________________
Name:
Title:

ANNEX A

DRAFT CONFORMED INDENTURE

INDENTURE

between

WELLFLEET CLO 2024-1, LTD.,

as Issuer

WELLFLEET CLO 2024-1, LLC,

as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

June 18, 2024

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

ARTICLE II
THE NOTES

ARTICLE III
CONDITIONS PRECEDENT

ARTICLE IV
SATISFACTION AND DISCHARGE

~~0~~

ARTICLE V
EVENTS OF DEFAULT; REMEDIES

ARTICLE VI
THE TRUSTEE

ARTICLE VII
COVENANTS

ARTICLE VIII
SUPPLEMENTAL INDENTURES

ARTICLE IX
REDEMPTION OF NOTES

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

ARTICLE XI
APPLICATION OF PROCEEDS

ARTICLE XII
PURCHASE AND SALE OF COLLATERAL ASSETS

ARTICLE XIII
SUBORDINATION; STANDARD OF CONDUCT;
RIGHT TO LIST OF HOLDERS

ARTICLE XIV
MISCELLANEOUS

ARTICLE XV
COLLATERAL MANAGEMENT

APPENDICES

Appendix A	Summary of Terms
Appendix B	Glossary

SCHEDULES

Schedule A	Moody's Rating Schedule
Schedule B	[Reserved]
Schedule C-1	S&P Industry Classification
Schedule C-2	Moody's Industry Classification Groups
Schedule D	Diversity Score Table
Schedule E	Content of Monthly Report
Schedule F	Content of Payment Date Report
Schedule G	Notice Addresses
Schedule H	S&P Rating Schedule
Schedule I	S&P Non-Model Version CDO Monitor Definitions

EXHIBITS

Exhibit A	Forms of Notes
Exhibit B	Forms of Transfer Certificates
Exhibit C	Form of Certifying Holder Certificate
Exhibit D	Form of Section 3(c)(7) Reminder Notice
Exhibit E	Form of Confirmation of Registration
Exhibit F	Form of Request for Issuance of Non-Clearing Agency Note
Exhibit G	[Reserved]
Exhibit H	Form of Objection Form
~~Exhibit I~~	~~Form of Effective Date Notice to Holders~~

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Indenture and the page number where each definition appears.

INDENTURE, dated as of the Closing Date, between Wellfleet CLO 2024-1, Ltd., Wellfleet CLO 2024-1, LLC and U.S. Bank Trust Company, National Association, as Trustee.

PRELIMINARY STATEMENT

Wellfleet CLO 2024-1, Ltd. and Wellfleet CLO 2024-1, LLC (together, the "**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 Issuers herein are for the benefit of the Holders and the Trustee and the Grant of the Collateral hereunder is made for the security of the Secured Parties. The Issuers and the Trustee are entering into this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the 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**"), the glossary attached hereto as Appendix B (the "**Glossary**") and the Schedules and Exhibits hereto, 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:

In the presence of :	WELLFLEET CLO 2024-1, LTD., as the Issuer
Witness: ____________________ Name: Title:	By: ____________________ Name: Title:

WELLFLEET CLO 2024-1, LLC,
as the Co-Issuer

By: ____________________
Name:
Title:

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

By: ____________________
Name:
Title:

BASE INDENTURE

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

GRANTING CLAUSES

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

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

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

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

(c) the Collateral Management Agreement, any Hedge Agreements, the Purchase Agreement, the Purchase and Placement Agreement, the Placement Agency Agreement, the Administration Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, each Subscription Agreement ~~and~~, the Closing Date certifications and agreements dated as of the Closing Date and the First Refinancing Date certifications and agreements dated as of the First Refinancing Date;

(d) cash;

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

(f) all proceeds (as defined in the UCC) with respect to the foregoing. Such Grants exclude the Excepted Property. Such Grants are made 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 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 and agrees to hold the Collateral as provided herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

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

~~"**Accountants' Effective Date Comparison AUP Report**": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.4(c)(i).~~

"**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.

"**Administration Agreement**": The Administration Agreement between, amongst others, the Issuer and the Administrator, as may be amended, supplemented or varied 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.

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

"**Annual Report Date**": June 18th of each year, commencing on June 18, 2025 (or, if such day is not a Business Day, the next succeeding Business Day).

"**Applicable Issuer**": With respect to (a) Co-Issued Notes, the Issuers and (b) Issuer Only 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 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. 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 within the Corporate Trust Office of the Collateral Administrator, including any vice president, assistant vice president or other duly authorized officer of the Collateral Administrator having direct responsibility for the administration of the Collateral Administration Agreement who is authorized to act for the Collateral Administrator in matters relating to the Collateral Administrator as it pertains to this Indenture or the Collateral Administration Agreement. With respect to the Trustee, any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, or officer of the Trustee as applicable, 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 principal corporate trust office of the Trustee because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture. With respect to the Intermediary, any officer within the office of the Intermediary, including any vice president, assistant vice president or other duly authorized officer of the Intermediary having direct responsibility for the administration of this Indenture who is authorized to act for the Intermediary in matters relating to the Intermediary as it pertains to this Indenture. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Balance**": On any date, with respect to Eligible Investments in any Account, the aggregate of the (a) current balance of any cash, demand deposits, 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.

"**Bank 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 or 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.

"**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, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, the Insolvency ~~Practitioner's~~Practitioners' Regulations (as amended) of the Cayman Islands, the Bankruptcy Act (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2018~~(as amended) of the Cayman Islands, in each case as amended from time to time, and any bankruptcy, insolvency, winding-up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

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

"**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.

"**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.

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

"**Closing Date Amount**": The amount of Collateral Assets purchased (or committed to be purchased) by the Issuer on or prior to the Closing Date as set forth in the certification delivered by the Collateral Manager to the Trustee on the Closing Date pursuant to Section 3.2(e).

"**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.

"**Collateral Administration Agreement**": The Collateral Administration Agreement, dated as of the Closing Date, between 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 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.

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

"**Contributed Asset**": The meaning specified in Section 2.13(b).

"**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 the Plan Asset Regulation) of such a Person.

"**Corporate Trust Office**": The corporate trust office of the Trustee and the Collateral Administrator identified in Schedule G or such other address as the Trustee or the Collateral Administrator 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 or successor Collateral Administrator.

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

"**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 an entry with respect to the security interest granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

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

"**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.

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

"**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.

"**DTC**": The Depository Trust Company (together with its nominees and their respective successors).

~~"**Effective Date Interest Deposit Restriction**": A restriction that applies if the Effective Date Target Par Test is not satisfied after giving effect to any such deposit.~~

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

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

"**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) any bank accounts of the Issuer in the Cayman Islands maintained in respect of the funds referred to in (a) and (b) together with any funds on deposit in, or otherwise credited to, such accounts, including any interest thereon.

"**Excess Par Amount**": The 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.

"**Expense Reserve Account**": The 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 from time to time.

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

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

"**Governing Documents**": With respect to (a) the Issuer, its memorandum and articles of association, as amended from time to time and (b) the Co-Issuer, its certificate of formation, limited liability company agreement and management agreement, in each case as amended from time to time.

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

"**Hedge Counterparty Ratings**": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), means the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral Manager (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"**Information Agent**": The information agent appointed pursuant to the Collateral Administration Agreement.

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

"**Interest Accrual Period**": (a) The period from and including the ~~Closing~~First Refinancing Date to but excluding the first Payment Date thereafter and (b) each succeeding period from and including a Payment Date to but excluding the next Payment Date until the Stated Maturity Date (unless the Notes are redeemed earlier).

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

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

"**Intermediary**": U.S. Bank National Association, as custodian for the Accounts.

"**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 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. An order or request provided in the form of 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. For purposes of Section 10.6 and Article XII and the release, sale or acquisition of any Collateral thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer (or the Collateral Manager on its behalf), by email or otherwise in writing, of a trade ticket, confirmation of trade, trade blotter, instruction to post or to commit to the trade, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 and Article XII of this Indenture.

"**Issuers**": Collectively, the Issuer and the Co-Issuer.

"**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.

"**Moody's**": Moody's Investors Service 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).

"**Non-Clearing Agency Note**": A Note issued in (a) certificated, fully registered form without interest coupons or (b) uncertificated, fully registered form evidenced by entry in the Note Register (other than in the name of a Clearing Agency or its nominee).

"**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.

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

"**Payable Amounts**": (a) With respect to any Class of Secured Notes, the amount of interest and principal due and payable with respect to such Notes pursuant to the Priorities of Payment and (b) with respect to the Subordinated Notes, the amount of distributions due and payable with respect to such Subordinated Notes pursuant to the Priorities of Payment.

"**Payment Account**": The 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 F and delivered pursuant to Section 10.5(b).

"**Petition Expenses**": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuers or any ETB Subsidiary) incurred by the Issuers or any ETB 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 a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"**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.

"**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 Issuers in respect of the Notes or 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.

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

"**Refinancing Redemption**": Any redemption in accordance with 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.

"**Repurchased Notes**": Any Notes purchased by the Issuer pursuant to Section 9.15.

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

"**RTPB Condition**": With respect to the exercise of any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Asset, in each case where additional Principal Proceeds were utilized, a condition that is satisfied if the Aggregate Principal Balance of all Collateral Assets (*provided* that each Defaulted Asset shall be carried at its S&P Collateral Value for such purposes) plus (without duplication) amounts on deposit in the

Collection Account and Eligible Investments representing Principal Proceeds is at least equal to the Reinvestment Target Par Balance immediately after giving effect to the exercise of such warrant or other similar right.

"**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.

"**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).

"**S&P Industry Classification**": Any one of the S&P industrial classification groups set forth in Schedule C-1 to this Indenture (and any replacement schedule published by S&P from time to time (including via email) identified by the Collateral Manager to the Trustee and the Collateral Administrator).

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

"**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 Sections 10.5(d)) substantially in the form of Exhibit D.

"**Secured Parties**": The Trustee, the Holders of the Secured Notes, the Collateral Manager, the Collateral Administrator, the Intermediary, 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, between the Issuer, the Trustee and the Intermediary, as securities intermediary.

"**Selected Non-Quarterly Pay Assets**": Non-Quarterly Pay Assets (other than any PIKing Assets) selected by the Collateral Manager with an Aggregate Principal Balance equal to or greater than the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold; *provided* that the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates, which selection will remain unless and until (i) an increase in the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold requires that additional selections be made, (ii) such previously selected Selected Non-Quarterly Pay Assets have been sold or have matured or (iii) no such selection is required. For purposes of clauses (i) and (ii) of the previous sentence, the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates as additional Selected Non-Quarterly Pay Assets, as needed and without duplication.

"**Select Uptier Priming Debt**": Any newly issued Superpriority New Money Debt that satisfies the S&P Additional UPD Criteria.

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

"**Transfer Certificate**": A duly executed transfer certificate substantially in the form of Exhibit B-3 (together with, in the case of a transfer to a transferee taking an interest in a Regulation S Global Note, a certificate substantially in the form of Exhibit B-1 duly executed by the transferor, and in the case of a transfer to a transferee taking an interest in a Rule 144A Global Note, a certificate substantially in the form of Exhibit B-2 duly executed by the transferor).

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

"**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.

"**U.S. Person**": As defined in Regulation S.

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

"**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**": All amounts deposited into the Unused Proceeds Account pursuant to the terms of this Indenture.~~

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

Section 1.2 Assumptions as to Collateral Assets; Definitional Conventions.

(a) In connection with all calculations required to be made pursuant to this Indenture, including 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 will be applied. The provisions of this Section 1.2 will 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 this Indenture.

(b) All calculations with respect to Scheduled Distributions on the Pledged Assets securing the Secured Notes will 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 (to the extent of any non-cash payments), which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) will 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 will be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds will 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 will, 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 or an ETB Subsidiary 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 will 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 will 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 will mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

(h) For purposes of determining total potential indebtedness of the Obligor of any Drop Down Asset, the total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Collateral Asset.

(i) Unless otherwise specified herein or the context otherwise requires, all calculations 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; *provided* however that in connection with any acquisition, exchange or disposition of a Collateral Asset when a Trading Plan Period is in effect (as identified by the Collateral Manager to the Collateral Administrator and Trustee), such calculation shall give a "*pro forma*" effect to such Trading Plan.

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

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

(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) For purposes of calculating all Portfolio Concentration Limits, in both the numerator and the denominator of any component of the Portfolio Concentration Limits, Defaulted Assets will be treated as having a Principal Balance equal to zero.

(o) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, (x) any Workout Obligation Proceeds, Restructured Obligation Proceeds or Specified Equity Security Proceeds may be treated as the Sale Proceeds of the related Restructured Asset at the election of the Collateral Manager (in its sole discretion, but subject to the applicable terms of this Indenture) and (y) any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Assets shall be deemed to have the characteristics of such Collateral Assets until reinvested in additional Collateral Assets. Such calculations will be based upon the principal amount of such Collateral Assets, except in the case of Defaulted Assets and Credit Risk Assets, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Assets or Credit Risk Assets. For the avoidance of doubt, any Workout Obligation Proceeds, Restructured Obligation Proceeds or Specified Equity Security Proceeds elected to be treated Sale Proceeds of the related Restructured Asset shall be treated as such for all purposes under this Indenture and may not subsequently be treated as Sale Proceeds of the related Workout Obligation, Restructured Obligation or Specified Equity Security, as applicable.

(p) 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 of the Priorities of Payment in which such calculation is made.

(q) For reporting purposes (other than tax reporting) and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and the requirements of Section 12.2(a), assets held by any ETB Subsidiary that constitute Collateral Assets or Equity Securities will be treated as either Collateral Assets or Equity Securities, as the case may be, owned by the Issuer (and the equity interest in such ETB Subsidiary will not be included in such calculation), and any future anticipated tax liabilities of an ETB Subsidiary shall be excluded from any such calculations.

(r) All calculations related to Maturity Extension Transactions, Workout Obligations, Restructured Obligations, sales of Collateral Assets, the Investment Criteria (and definitions related to sales of Collateral Assets and the Investment Criteria) and other tests and percentage limitations that would be measured cumulatively from the ~~Closing~~First Refinancing Date onward will be reset at zero on any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, neither the Internal Rate of Return nor the Target Return will be reset to zero on the date of any Refinancing.

(s) 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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision; and (viii) any reference to "execute," "executed," "sign," "signed," "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("**E-SIGN**") or the New York Electronic Signatures and Records Act ("**ESRA**"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures referred to in clause (viii) above shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(t) For purposes of calculating the Collateral Quality Tests, DIP Collateral Assets will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans. For the avoidance of doubt, this clause (t) shall not apply to the calculation of the Moody's Diversity Score Test, the Moody's Weighted Average Rating Factor Test or the Weighted Average Recovery Rate Test.

(u) Notwithstanding anything to the contrary herein, except as otherwise expressly provided herein, a Workout Obligation shall be treated as a Defaulted Asset unless and until it subsequently meets the definition of "Collateral Asset" (as determined on such date by the Collateral Manager and without giving effect to the carve-outs for Workout Obligations set forth therein with respect thereto).

(v) Notwithstanding anything to the contrary in this Indenture, debt securities and other non-loan assets including Specified Equity Securities may be acquired (or, with respect to Specified Equity Securities, received) by the Issuer without regard to whether they are "received in lieu of debts previously contracted" (or any similar standard).

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

(x) For the avoidance of doubt, Swapped Defaulted Assets will be treated as Defaulted Assets for all purposes, including calculation of the Coverage Tests and the Collateral Quality Tests.

(y) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Due Period and shall be based on the simple average of the par amount of the Collateral Assets plus Principal Proceeds and uninvested cash proceeds on deposit in the Accounts measured as of the first and last day of the Due Period relating to each Payment Date.

(z) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of any Collateral may be in the form of a trade ticket, confirmation of trade, trade blotter, 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 as to whether any related conditions have been satisfied.

(aa) 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.

Section 1.3 Assumptions as to Certain Tests.

(a) 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 will 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.

~~(b) In determining the amount of any principal payments required to satisfy any Coverage Test, the Aggregate Outstanding Amount of Notes for purposes of each clause in the Priorities of Payment will give effect to the application of Interest Proceeds and Principal Proceeds to be used for principal payments pursuant to all prior clauses in the Priorities of Payment as follows: the Aggregate Outstanding Amount of Notes for purposes of each clause in (A) 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 (B) the Priority of Principal Payments will give effect to the application of *first*, Interest Proceeds as described in the preceding clause (A) and *second* any Principal Proceeds for principal payments pursuant to all prior clauses in the Priority of Principal Payments.~~

ARTICLE II
THE NOTES

Section 2.1 Forms Generally.

(a) 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.

(a) The form of the Certificates (including the Certificate of Authentication) shall be as set forth in the applicable Exhibit A.

(b) 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 the Subordinated Notes purchased by Knowledgeable Employees shall, be issued to the initial Purchasers thereof on the Closing Date or the First Refinancing Date, as applicable, 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 E (each, a "**Confirmation of Registration**").

(c) 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 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.

(d) 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.

(a) 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 Table of Terms 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 Sections 2.5, 2.6, 2.10 or 8.6 of this Indenture and except for Additional Notes.

(b) 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 Table of Terms in the Summary of Terms.

Section 2.4 Execution, Authentication, Delivery and Dating.

(a) 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, by facsimile or electronic.

(b) Certificates bearing the manual, facsimile or electronic 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.

(c) 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.

(d) Each Certificate authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the First Refinancing Date, as applicable, shall be dated as of ~~the Closing Date~~such date. All other Certificates that are authenticated ~~after the Closing Date~~ for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Certificates issued upon transfer, exchange or replacement of other Certificates shall be issued in Authorized Denominations reflecting the original aggregate principal 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.

(f) 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, facsimile or electronic 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.

(a) 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 Non-Clearing Agency 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, 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 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 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).

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the U.S. Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered 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 U.S. 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 (or, in the case of the Subordinated Notes, to Accredited Investors pursuant to another exemption from the registration requirements of the U.S. Securities Act). Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, 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 U.S. Securities Act or any state securities laws.

ERISA Restricted Notes will not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held ~~as principal~~ by the Collateral Manager, the Trustee, the Collateral Administrator and any of their respective ~~Affiliates~~"affiliates" (as defined in the Plan Asset Regulation) 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.

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

(d) 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 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 Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment will be made without presentation or surrender.

(e) 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 in such Rule 144A Global Note for, or to transfer such 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 cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized 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 cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange its interest in such Regulation S Global Note for, or to transfer such 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 cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination such instructions to contain information regarding the account with the Depository to be credited with such increase,

(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 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 cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to 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 in such Global Note for, or to transfer such 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).

(f) 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 in such Non-Clearing Agency Note for, or to transfer such interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) if a 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 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 cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Non-Clearing Agency Notes. If a Holder of a Non-Clearing Agency Note wishes at any time to exchange its interest in such Non-Clearing Agency Note 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,

(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.

(g) Each Purchaser of a beneficial interest in a Global Note and each Purchaser of Non-Clearing Agency Notes will be deemed to have represented and agreed (and the initial

Purchasers of the Subordinated Notes and any initial Purchaser of a Non-Clearing Agency Note will be required to represent and agree in the form of the Subscription Agreement) as follows:

(i) *Receipt of Offering Memorandum*. In the case of an initial Purchaser of Notes on the Closing Date or the First Refinancing Date, such Purchaser has received and reviewed the Offering Memorandum 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, including the loss of all or a substantial part of its investment in certain circumstances. 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 Offering Memorandum, 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 Offering Memorandum. None of the Transaction Parties is acting 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 U.S. 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, and that the Notes will not be registered under the U.S. federal securities laws 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 U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (ii) the Purchaser is either (a) not a U.S. Person or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Subordinated Notes, both (A) a Qualified Institutional Buyer or an Accredited Investor and (B) a Qualified Purchaser or a Knowledgeable Employee.

The Purchaser understands that neither of the Issuers has been registered under the U.S. Investment Company Act, and that the 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, a Knowledgeable Employee, the Purchaser is acquiring 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 U.S. 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 U.S. Securities Act and any applicable state 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 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 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 to Co-Issued Notes Only***: In the case of the Co-Issued Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes either (A) it is not, and is not acting on behalf 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 Law**") or (B) its acquisition, holding and disposition of such Note 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 violation of Similar Law).

With Respect Only to Notes that are ERISA Restricted: Each initial Purchaser on the Closing Date~~,~~ or the First Refinancing Date of any interest in an ERISA Restricted Note, and each transferee of an ERISA Restricted Note that is a Non-Clearing Agency Note, will be required to represent 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 interest in such Note: (1) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan

Investor, (2) whether or not, for so long as it holds such Notes or interest therein, it is a Controlling Person, (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of Similar Law, and (4) it will comply with certain transfer restrictions regarding its interest in such Notes.

Each Purchaser or transferee of Notes represented by an interest in an ERISA Restricted Note held in global form~~, except, with respect to an initial Purchaser on the Closing Date, if otherwise set forth in an ERISA certificate or investor representation letter provided by such Purchaser to the Issuer,~~ will be deemed to have represented 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 interest in such Note that: (A) except, with respect to an initial Purchaser on the Closing Date or the First Refinancing Date, as applicable, if otherwise set forth in an ERISA certificate or investor representation letter provided by such Purchaser to the Issuer, it is not, and is not 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 Law (x) it is not, and for so long as it holds such Notes 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 Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Law and (y) its acquisition, holding and subsequent disposition of such Note would not constitute or result in a violation of Similar Law; (C) it will not transfer any interest in such Note to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Note 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 interest in such Note, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuers of such change in status and will transfer its interest in such Note to a person who is not a Benefit Plan Investor or a Controlling Person.

With Respect to all Notes: The Purchaser acknowledges that the Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser, the Placement ~~Agents~~Agent 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 Issuer, the Collateral Manager, the Bank

Parties, the Initial Purchaser, the Placement ~~Agents~~Agent 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 by, 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 Trustee.

If the purchaser or transferee of any Note or beneficial interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Transaction Parties or their respective affiliates, has provided or 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 the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the 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 and Regulatory Matters*. Each Purchaser agrees to the matters set forth in Section 7.17.

(vii) *Cayman Islands*. The Purchaser is not a member of the public in the Cayman Islands.

(viii) *Data Protection*. The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, the Administrator.

(ix) *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.

(x) *Non-Petition; Bankruptcy Subordination Agreement*. The Purchaser will not institute against, or join any other Person in instituting against, either of the Issuers or any ETB Subsidiary any bankruptcy, reorganization, winding-up, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands 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 acknowledges and agrees that the Notes are limited recourse obligations of the Issuer and the Co-Issued Notes is limited recourse obligations of the Co-Issuer. 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 Trustee to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Collateral Manager or either of the 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 (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(xi) *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 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.

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

(xiii) *Compulsory Sales*. The Purchaser understands and agrees that if any Non-Permitted Holder shall become the beneficial owner of an interest in any Note (a "**Non-Compliant Holder**"), the Issuer may (in its sole discretion), promptly after discovery that such person is a Non-Permitted Holder or a Non-Compliant 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 or Non-Compliant Holder, as applicable, demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest to a person that is not a Non-Permitted Holder or Non-Compliant Holder within 10 Business Days after the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder, as the case may be, 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 or Non-Compliant 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 or Non-Compliant Holder on such terms as the Issuer may choose. Additionally, the Purchaser understands and agrees, in the case of the Liquidity Offering Eligible Notes, the Issuer (or the Collateral Manager on its behalf) has the right to compel any Objecting Holder to sell its interest in such Notes in connection with an Objecting Holder Liquidity Offering Event. 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 or Non-Compliant Holder, as applicable, and each other person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, as applicable, 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 such Holder, the Non-Permitted Holder or Non-Compliant Holder, as applicable. 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 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 and agrees that if any person shall become the beneficial owner of an interest in a Note who has made or been deemed to have made a prohibited transaction or Similar Law representation or, in the case of an ERISA Restricted Note, a Benefit Plan Investor, Controlling Person, prohibited transaction or Similar Law representation, that is subsequently shown to be false or misleading or in the case of an ERISA Restricted Note whose ownership otherwise would cause 25% or more of the value of such Class of Notes to be held by Benefit Plan Investors, calculated in accordance with 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 after 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 interest 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 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.

(xiv) *Opinion*. With respect to any transfer following the Closing Date, the Purchaser understands that any U.S. Person that is an Accredited Investor and not also a Qualified Institutional Buyer and wishes to acquire a Note (or an interest therein) must provide to the Issuer and the Trustee an Opinion of Counsel to the effect that the transfer of such Note (or such interest therein) to such person is pursuant to an exemption from the registration under the U.S. Securities Act.

(xv) *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 and entities, or is a person or entity 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.

(xvi) *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. In the case of Non-Clearing Agency Notes, the Purchaser understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Purchaser or any proposed transferee thereof and the source of the payment used by the Purchaser or such transferee to purchase such Non-Clearing Agency Notes.

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

(i) 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 U.S. Securities Act or Regulation S, as applicable, and the U.S. Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer (which Issuer Order shall, in connection with a transfer of the Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver Certificates that do not bear such applicable legend.

(j) 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 U.S. Securities Act, applicable state 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.

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 a 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.

(a) Interest shall accrue on the Aggregate Outstanding Amount of the Secured Notes during each Interest Accrual Period at the applicable Interest Rate. 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 Secured Notes of a Class will cease to accrue or, in the case of a partial repayment, on such part repaid, 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.

Payment of Interest Proceeds to the Subordinated Notes is 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. The failure to pay any such Interest Proceeds to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priorities of Payment.

(b) The principal amount of each Class of Notes shall be due and payable no later than the Stated Maturity Date unless such unpaid principal 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, 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.

(c) [Reserved].

(d) As a condition to the payment of principal of and interest and distributions on any Notes, the Issuer, the Trustee and any Paying Agent require certification acceptable to them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (together with all appropriate attachments) (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Trustee or such Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Notes under any present or future law or regulation of the United States or any political subdivision thereof or taxing authority therein, or to comply with any reporting or other requirements under any such law or regulation.

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 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 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.

(e) Subject to the provisions of Sections 2.7(a), (b) and (j) 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.

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

(g) Payments on the Notes of each Class shall be made ratably among 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.

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

(i) All reductions in the principal amount of Notes (or one or more predecessor Notes) effected by payments made on any Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date shall be binding upon all future Holders of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Notes.

(j) Notwithstanding any other provision of this Indenture to the contrary, the obligations of the 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, all obligations of the Issuers and 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 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, agents, partners, members, incorporators, Affiliates, successors or assigns of them or of either of the 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 or entity.

(k) 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.

(l) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest on the Notes, if any Note has 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 such Note 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 shall 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.

(a) All Certificates surrendered for payment, registration of transfer, exchange or redemption, or deemed mutilated, defaced, destroyed, lost or stolen (any such surrendered Certificates, "**Surrendered Notes**"), 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.

(b) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). The preceding sentence shall not limit any redemption or repurchase of Notes in accordance with Article IX hereof.

Section 2.10 Global Notes; Depository Not Available.

(a) 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 U.S. Exchange Act and a successor depository institution is not appointed by the Applicable Issuer within 90 days after such notice.

(b) 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 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.

(c) 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.

(d) 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.

(e) 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.

(a) 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.

(b) If (x) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or (y) any beneficial owner of an interest in any Note is designated in writing as a Non-Compliant Holder, the Issuer may (in its sole discretion), promptly after discovery (or after designation as a Non-Compliant Holder) of any such Non-Permitted Holder by any of the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer, if either of them obtains actual knowledge), send notice to such Non-Permitted Holder or Non-Compliant Holder demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Non-Compliant Holder, as applicable, within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder fails to so transfer the applicable Notes or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder or Non-Compliant Holder, as applicable, to sell such Non-Permitted

Holder's or Non-Compliant Holder's interest (on behalf of such Non-Permitted Holder or Non-Compliant Holder) to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Compliant Holder, as applicable, 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 or Non-Compliant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant 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 or Non-Compliant Holder, as applicable. 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 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.

(c) If any Person that is a Non-Permitted ERISA Holder with respect to any Note becomes the beneficial owner of such Note, 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 after 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 interest 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 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.

Section 2.12 Additional Issuance.

On any Business Day, the Issuer or the Issuers may issue additional securities of an existing Class (~~solely during the Reinvestment Period~~other than the Class X Notes) or of one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) ("**Junior Mezzanine Notes**" and any Junior Mezzanine Notes and/or any additional securities of an existing Class, collectively, the "**Additional Notes**"), in each case with the consent of (i) a Majority of the Subordinated Notes and (ii) the Collateral Manager (in its sole discretion), for any of the following purposes; *provided* that the consent set forth in clause (i) will not be required if, as determined in the sole discretion of the Collateral Manager, such Additional Notes are being issued to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the U.S. Risk Retention Rules) to comply with the U.S. Risk Retention Rules:

(a) only additional Subordinated Notes and/or Junior Mezzanine Notes may be issued (each, an "**Additional Equity Issuance**"), with the proceeds applied to a Permitted Use determined by the Collateral Manager (on behalf of the Issuer); or

(b) one or more new classes of Notes may be issued which shall be subordinate in right of payment of principal and interest to all existing Classes of Secured 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 spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the stated interest rate) of any such Additional Notes that are Secured Notes may not exceed the interest rate spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the stated 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. in the case of an issuance of additional Class A-1 Notes, a Majority of the Controlling Class has consented to such issuance; *provided* that the consent of a Majority of the Controlling Class shall not be required if, as determined in the sole discretion of the Collateral Manager, such Additional Notes are being issued to permit the Collateral Manager and/or the Issuer to comply with any U.S. Risk Retention Rules;

C. other than with respect to any Additional Equity Issuance or any issuance of Additional Notes being issued, as determined in the sole discretion of the Collateral Manager, to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the U.S. Risk Retention Rules) to comply with the U.S. Risk Retention Rules, Rating Agency Confirmation has been obtained for all existing Secured Notes and any new Secured Notes are assigned the applicable ratings;

D. other than with respect to any Additional Equity Issuance or any issuance of Additional Notes being issued, as determined in the sole discretion of the Collateral Manager to permit the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the U.S. Risk Retention Rules) to comply with the U.S. Risk Retention Rules, 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 *pari passu* and junior Classes (relative to the most senior Class of Notes being issued); *provided*, *however*, that as to any Class of Secured Notes as to which Additional Notes are being issued, the Issuer or Issuers, as applicable, may issue additional Subordinated Notes and Additional Notes with respect to Classes subordinate to such Class ("**Additional Subordinate Notes**") in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Additional Subordinate 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. unless only Additional Notes that are Subordinated Notes and/or Junior Mezzanine Notes that are treated as equity for U.S. federal income tax purposes are being issued, Tax Advice will be delivered to the Issuer and the Trustee to the effect that any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort-level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is *pari passu* with such Notes, provided, however, that the Tax Advice described in this clause F will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

G. any Additional Notes that are Secured Notes (and Additional Notes that are Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes) will be issued in a manner that will allow the Issuer with its accountants to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i);

H. immediately after giving effect to such additional issuance, the level of compliance with each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if not satisfied, maintained or improved;

I. no Event of Default has occurred and is continuing; and

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

Any additional Subordinated Notes or Notes of any new Class issued pursuant to Section 2.12(b) will, to the extent reasonably practicable (other than to the extent such Additional Notes are being issued for the purpose of complying with the U.S. Risk Retention Rules), be offered pursuant to a notice from the Issuers first to Holders of the Subordinated Notes, in such amounts as are necessary to preserve their *pro rata* holdings of Subordinated Notes (in the case of additional Subordinated Notes) or, in the case of Notes of any new Classes issued, in such amounts that are proportional to each Holder's holdings of Subordinated Notes. Any Additional Notes of any existing Class of Secured Notes will, to the extent reasonably practicable (other than to the extent such Additional Notes are being issued for the purpose of complying with the U.S. Risk Retention Rules), be offered first to Holders of such Class, in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. The Issuer 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 Additional Notes of any existing Class of Secured Notes that are not considered fungible with the Outstanding Notes of such Class for U.S. federal tax purposes will receive a separate securities identifier.

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

The Issuers or the Issuer may also issue additional notes in connection with a Refinancing, which issuance will not be subject to the requirements under this heading but will be subject only to the applicable requirements set forth under Section 9.5.

Section 2.13 Contributions.

(a) At any time during or after the Reinvestment Period, by notification to the Issuer, the Trustee and the Collateral Manager, (i) any Person may propose to make a cash Contribution to the Issuer ~~or~~, (ii) the Collateral Manager may, in its sole and absolute discretion, designate any portion of the Collateral Management Fees as a Contribution or (iii) any Holder of a Subordinated Note in the form of a Non-Clearing Agency Note may propose to designate as a Contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed to such Holder in accordance with the Priorities of Payment (each proposed contribution described above, a "**Contribution**"); *provided* that, unless such Contribution is being used to acquire Workout Obligations, Restructured Obligations or Equity Securities, each Contribution will be in an amount at least equal to $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose); *provided further*, that any portion of a Cure Contribution that is designated as Principal Proceeds may not be subsequently re-designated as Interest Proceeds. The Collateral Manager, in consultation with the applicable Persons or Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Person or Holder (with a copy to the Trustee). Each Contribution so accepted will be deposited into the Supplemental Reserve Account. Each Cure Contribution will bear interest at a rate of return agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee), subject to the limitations set forth under "Priorities of Payment" in Appendix A. For avoidance of doubt, no Contribution will constitute an equity interest in the Issuer.

(b) At any time during or after the Reinvestment Period, by notification to the Issuer, the Trustee and the Collateral Manager, any Holder of Subordinated Notes may contribute one or more Collateral Asset, Workout Obligation or Restructured Obligation (a "**Contributed Asset**") to the Issuer without regard to the Investment Criteria; provided that, the status of such Contributed Asset as a Collateral Asset, Workout Obligation or Restructured Obligation will be determined as of the relevant trade date of such contribution; *provided* that, any such contribution must comply with the Tax Guidelines or, alternatively, Tax Advice to the effect that such contribution will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 General Provisions.

(a) The Certificates to be issued on the Closing Date shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and the Notes shall be delivered by the Trustee or the Authenticating Agent upon Issuer Order, and a Confirmation of Registration shall be delivered to any Holder of Non-Clearing Agency Notes not represented by a Certificate, in each case upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(i) *Officer's Certificate*. An Officer's certificate of each of the 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 and Placement Agreement and, in the case of the Issuer only, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Administration Agreement, each Subscription Agreement to which the Issuer is party and the Securities Account Control Agreement and, in the case of each of the Issuers, issuance and delivery of the Notes applied for by it and the execution and authentication of each required Certificate (if any), 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 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 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 Notes, 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 Notes except as may have been given.

(iii) *U.S. Counsel Opinions*. Opinions of Counsel of special U.S. counsel to each of the 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 hereof), dated the Closing Date.

(iv) *Cayman Islands Counsel Opinion*. An Opinion of Counsel of Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date.

(v) *Trustee Counsel Opinion*. An Opinion of Counsel of counsel to the Trustee dated the Closing Date.

(vi) *Collateral Manager Counsel Opinion*. An Opinion of Counsel of counsel to the Collateral Manager, dated the Closing Date.

(vii) *No Default*. An Officer's certificate of each of the Issuers stating that it is not in Default under this Indenture and that the issuance of the 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; and that all conditions precedent provided in this Indenture relating to the authentication of the Certificates and delivery of the Notes applied for by it have been complied with.

(viii) *Executed Agreements*. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, 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. 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; *provided*, that the opinion referred to in Section 3.1(a)(iii) shall also be required to satisfy the opinion requirements specified in Section 2.12(c)(F).

(c) By their signatures hereto, the Issuers hereby direct the Trustee to execute this Indenture. The Trustee agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, 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 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 purchased (or committed to be purchased) by the Issuer on or prior to the Closing Date with an aggregate principal amount at least equal to the Closing Date Amount has been effected.

(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. The delivery to the Trustee of an Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency assigning ratings no lower than the ratings specified for each Class of Secured Notes in the Table of Terms in the Summary of Terms.

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

(e) Certificate of the Collateral Manager. The delivery of an Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) the Issuer has purchased (or entered into commitments to purchase) Collateral Assets with an aggregate principal amount at least equal to the Closing Date Amount;

(B) each investment purchased (or committed to be purchased) by the Collateral Manager on behalf of the Issuer that the Issuer continues to hold (or remains committed to purchase) on the Closing Date is an Eligible Investment or is a Collateral Asset; and

(C) each such Collateral Asset satisfies the requirements of the definition of "Collateral Asset" and the acquisition of each such Collateral Asset complied with all applicable requirements of the Tax Guidelines or the Issuer received and complied with written advice of Milbank LLP to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer’s contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Section 3.3 Delivery of Pledged Assets.

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

(b) 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 upon such utilization.

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

~~(a) The Issuer (or the Collateral Manager acting on its behalf) will use commercially reasonable efforts to cause the Issuer to satisfy the Effective Date Target Par Test.~~

~~(b) In connection with the Effective Date, the Collateral Manager (on behalf of the Issuer) will request Rating Agency Confirmation from S&P if the Effective Date S&P Condition is not satisfied.~~

~~(c) Within 30 Business Days of the Effective Date, the Issuer (or the Collateral Manager on its behalf) shall (x) obtain and deliver to the Collateral Administrator (upon its execution of an acknowledgement letter, if applicable) (i) an Accountants' Effective Date Comparison AUP Report dated as of the Effective Date that recalculates and compares the following items in the Effective Date Report (as defined below): the issuer, coupon/spread, stated maturity, S&P Industry Classification, Moody's Industry Classification, Moody's Rating, Moody's Default Probability Rating and S&P Rating 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, (ii) as of the Effective Date, an Accountants' Effective Date Recalculation AUP Report (1) recalculating and comparing the level of compliance with the Coverage Tests, (2) recalculating and comparing the level of compliance with the Portfolio Concentration Limits, (3) confirming whether the Issuer has satisfied the Effective Date Target Par Test and (4) recalculating and comparing the level of compliance with the Collateral Quality Tests other than the S&P CDO Monitor Test (the items in this clause (ii), collectively, the "**Specified Tested Items**"); and with respect to the items in clauses (i) and (ii) above, 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 provide to S&P 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) the Specified Tested Items. For the avoidance of doubt, the Effective Date Report will not include or refer to the Accountants' Effective Date AUP Reports and the Issuer nor the Collateral Manager will not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other~~

~~agreed upon procedures report provided by the Independent accountants to the Issuer or Collateral Manager will not be provided to any other party including the Rating Agencies.~~

~~Not later than two Business Days after the satisfaction of the Effective Date S&P Condition (or not later than two Business Days after the confirmation by S&P of its rating in effect on the Closing Date for each Class of Secured Notes rated by S&P, if such confirmation occurred following an Effective Date Confirmation Failure), the Issuer shall provide notice to the Holders of Notes of such occurrence substantially in the form attached hereto as Exhibit I. If the Effective Date S&P Condition is satisfied, the Issuer shall cause the Collateral Administrator to make the Effective Date Report available on the Trustee's website not later than 20 Business Days after the Collateral Administrator has provided the Effective Date Report to S&P.~~

~~(d) Within 20 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide to S&P, a Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Asset: (1) CUSIP number (if any), LoanX ID, name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate; (2) an indication of whether such Collateral Asset has a Libor floor (and if such Collateral Asset has a Libor floor, specifying the Libor floor); and (3) if the purchase of such Collateral Asset has not yet settled, the purchase price.~~

Section 3.4 ~~(e)~~ S&P CDO Monitor Inputs. On or prior to the ~~Effective~~First Refinancing Date, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate Input and the S&P Weighted Average Floating Spread Input that shall apply to the Collateral Assets ~~on and after the Effective Date~~. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different input; *provided* that, (i) the Collateral Assets are currently in compliance with such input then applicable and comply with the input to which the Collateral Manager desires to change or (ii) the Collateral Assets are not currently in compliance with such input and would not be in compliance with any other S&P Weighted Average Recovery Rate Input or S&P Weighted Average Floating Spread Input, such input will be the lowest alternative specified in the definition thereof. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will select different inputs, those specified in the respective definitions of such inputs will continue to apply; *provided* that, if the Collateral Assets become out of compliance with the inputs previously selected by Collateral Manager, the Collateral Manager shall select new inputs that will cause the Collateral Assets to be in compliance (or, if the Collateral Assets would not be in compliance with any other S&P Weighted Average Recovery Rate Input or S&P Weighted Average Floating Spread Input, the Collateral Manager will select the lowest alternative specified in the definition thereof).

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 UCC) 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 or any instruments evidencing debt underlying a participation held by a Trustee).

(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 Trustee has not consented for the Intermediary with respect to 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 "debtor" other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture, or any 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.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

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

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

(vi) the rights and immunities of the Bank and U.S. Bank National Association in any of their respective capacities under this Indenture and the Securities Account Control Agreement,

(vii) the rights 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 Certificates and Confirmations of Registration 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 and Confirmations of Registration with respect to which funds have theretofore irrevocably been deposited and thereafter repaid to the Issuer, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Certificates and Confirmations of Registration not theretofore delivered to the Trustee for cancellation represent Notes that (x) have become due and payable, (y) will become due and payable at the 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, 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 S&P, in an amount sufficient, as recomputed 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 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) no other amounts will become due and payable by either of the 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 Issuers has delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that upon delivery of such certificates and Opinion of Counsel 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 will be deemed satisfied for the purposes of discharging this Indenture.

(b) If this Indenture is to be discharged on the basis of Section 4.1(a)(viii)(1)(D), 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 (including fees and expenses of counsel) and indemnity amounts payable to the Trustee, the Collateral Administrator, the Bank and U.S. Bank National Association in any of their other respective capacities under this Indenture, the Collateral Administration Agreement, and the Securities Account Control Agreement and to the Collateral Manager *pro rata* based upon the amounts due) 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 (or the Intermediary on its behalf) to or at the direction of the Issuer and to discontinue performing the duties set forth herein. The Issuer shall take action with respect to final disposition of the property held by the Trustee (or the Intermediary on its behalf) 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; *provided* that, such certifications shall relate only to information regularly maintained by the Trustee and reasonably available to it.

Section 4.2 Application of 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 the 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 the 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 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 Paying Agent or the Note Registrar, such default continues for a period of ~~10~~15 Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined));

(b) a default in the payment of any principal amount (including a default in the payment of any 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 Re-Pricing Date or a Clean-Up Call Redemption Date (*provided* that in the case of such payment default resulting solely from an administrative error or omission by the Trustee, the Paying Agent or the Note Registrar, such default shall not constitute an Event of Default unless it continues for a period of five or more Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided* that, for the avoidance of doubt, the failure to effect an Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or the failure of any Refinancing to occur shall not constitute an Event of Default;

(c) unless such failure to disburse was required by applicable law, the failure on any Payment Date to disburse amounts in excess of U.S.$150,000 that are available in the Payment Account in accordance with the Priorities of Payment and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined;

(d) on any Determination Date~~ after the Effective Date~~, the Event of Default Test is not satisfied;

(e) either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the U.S. Investment Company Act and the Issuers or the pool of Collateral continue to be required to be registered under the U.S. Investment Company Act for a period of 45 days after the 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 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 30 days after notice is given by registered or certified mail or overnight courier to the Issuer and the Trustee by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Majority 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 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 the Notes and (y) continues for a period of 30 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 Majority of the Controlling Class in accordance with this Indenture 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 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 60 consecutive days; or

(h) the institution by either of the 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 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 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 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 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.

For the avoidance of doubt, the Reinvestment Period will not terminate following the occurrence of an Event of Default (other than an Event of Default specified in either Section 5.1(g) or Section 5.1(h)) unless the Accelerated Amounts have become immediately due and payable in accordance with Section 5.2(a).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default (other than an Event of Default referred to in Section 5.1(g) and (h) above) has occurred and is continuing, and such Event of Default has not been waived in accordance with this Indenture, the Trustee may (and, upon the written direction of a Majority of the Controlling Class, will) by notice to the Issuer (with a copy to the Collateral Manager and S&P) declare the principal of all Secured Notes to be immediately due and payable. Upon any such declaration, all accrued Interest Distribution Amounts on and principal of the Secured 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 Section 5.1(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.

(b) 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 and the Trustee (with a copy to the Collateral Manager and S&P), 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 due and unpaid installments of interest on and the principal amount of the Secured 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 due and 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; or

(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 Secured Notes that has 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.

(c) 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") 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.

(a) Each of the 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 Notes 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 Notes, 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.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee for the Secured Parties, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, 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.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders by such appropriate Proceedings as the Trustee shall deem most effectual (if no direction from a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d) In case there shall be pending Proceedings relative to either of the 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 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 Issuers or other obligor upon the Notes, or the creditors or property of either of the Issuers or such other obligor, the Trustee, regardless of whether the principal of any Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(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 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 negligence or bad faith.

(e) 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.

(f) 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 for the Secured Parties, 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 such Holders.

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.

(a) 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 Issuers agrees that the Trustee may (after notice to each Holder), and, upon direction by a Majority 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 (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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 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 thereof 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 Issuers or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy 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 Trustee to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Collateral Manager or either of the 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 (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands 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 Issuers or any ETB 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 Issuers, any ETB 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 cause the filing of a petition in bankruptcy against the Issuer 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 the Issuer 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 Notes that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Notes held by each Holder or beneficial owners of any Secured Notes 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.

(a) 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, 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 Issuers (including any accrued and unpaid Collateral Management Fees), and a Majority of the Controlling Class agrees in writing with such determination;

(ii) except as provided in clause (iii) below, if any Event of Default specified under Section 5.1 has occurred, a Majority of each Class of Secured Notes (voting separately by Class) direct 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), or (d) 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 Majority of the Controlling Class directs the sale and liquidation of the Collateral in accordance with this Indenture;

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. 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. The Trustee shall give notice of any liquidation of the Collateral pursuant to this Section 5.5(a) to S&P.

(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 Majority of the Controlling Class at any time (but not more frequently than quarterly, unless a Majority 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 for the Secured Parties, 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 Acceleration Waterfall 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, reasonably 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 Majority 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 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 Majority 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.

(a) 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.

(b) 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 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 Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the 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 rights, privileges or powers 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 reasonably 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 (unless the Trustee has received indemnity reasonably satisfactory to it against any such 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 Note or interest on any Note;

(b) in respect of a breach 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 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 and 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 Note on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the 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 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.

(a) 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 Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided*, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) 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.

(c) If any portion of the Collateral consists of securities issued without registration under the U.S. 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.

(d) 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.

(e) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Asset in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the holders of Subordinated Notes of its intent to sell any Collateral Asset in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Asset, the holders of a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Collateral, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Asset at the Market Value of such Collateral Asset (as determined by the Collateral Manager and notified to the Trustee); *provided* that, solely for the purpose of this subsection, clause (c) of the definition of the term Market Value shall be disregarded. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Asset to a Holder of a Subordinated Note as described above, or the inability of any such party to provide a firm bid or (ii) any delay, failure or loss of value in liquidating a Collateral Asset as a result of the requirements above.

(f) [Reserved].

(g) To the extent permitted by applicable law, the Collateral Manager, any fund or account 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 Issuers.

ARTICLE VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(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 actually known to a Bank Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, 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 Bank 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 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 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), (g) or (h) or any Default described in Section 5.1(f) unless a Bank 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 Bank Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes generally, either of the 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 or Section 6.3.

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

Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.2 Notice of Default.

(a) Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank 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 Issuers, the Collateral Manager, each Rating Agency, all Holders (and, upon request, Certifying Holders), each Paying Agent and the Depository of all Defaults hereunder known to a Bank Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, electronic transmission, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of either of the 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 reasonably satisfactory to the Trustee against the costs, expenses (including reasonable and documented fees and expenses of its agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other documents or electronic transmission, but the Trustee, upon the direction of a Majority of the Controlling Class or any 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 reasonably satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such inquiry or investigation (including the fees and expenses of counsel, experts and agents) shall be paid by the Issuers and, the Trustee shall be entitled, on reasonable prior notice to either of the 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 at the expense of the Issuers (x) if no Event of Default has occurred and is continuing, not more than once per calendar year and (y) if an Event of Default has occurred and is continuing, at any time; *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 agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any such 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 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 negligence 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 (unless and except to the extent otherwise expressly set forth herein or upon the request of a Rating Agency or, upon the request of, and to the extent provided in Section 6.3(f) at the expense of, a Majority of the Controlling Class), or to verify or independently determine compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, in each case including, without limitation, with respect to the Reference Rate, the Fallback Rate or other replacement rate;

(k) the Trustee shall not be responsible or liable for 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 any Issuer, or any other Person (including compliance with Rule 17g-5 promulgated under the U.S. 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 (consistent with what it makes available to other customers), 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, U.S. Bank National Association or any Affiliate is also acting in the capacity of Note Registrar, Paying Agent, Reference Rate 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, U.S. Bank National Association or any Affiliate acting in such capacities; *provided* that in the case of the Bank, U.S. Bank National Association or such Affiliate acting as Intermediary, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement; *provided further*, that the foregoing shall not be construed to impose upon the Note Registrar, Paying Agent, Reference Rate Calculation Agent, Transfer Agent, Authenticating Agent or Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(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, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; *provided further*, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(p) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war, any act or provision of any present or future law or regulation or governmental authority, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, 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) 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 an 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;

(s) 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;

(t) 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) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with; and

(u) 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.

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 United States PATRIOT Act (collectively, "**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 to this Indenture 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.

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 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 Issuers of the Notes or the proceeds thereof or any amounts paid to either of the Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Notes.

The Trustee, the Paying Agent, Note Registrar or any other agent of either of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with either of the 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 for the Benefit of the Secured Parties.

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 negligence, willful misconduct or bad faith on the part of the Bank or any Affiliate thereof.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities under this Indenture of the Transaction Documents, on each Payment Date, reasonable compensation for all services rendered by the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities (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 U.S. Bank National Association 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 pay or reimburse each of the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities under this Indenture or the Transaction Documents (subject to any written agreement between the Issuer, the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities) in a timely manner upon its request for all reasonable expenses (including reasonable fees and expenses of counsel, agents and other experts), disbursements and advances incurred or made by the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities 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 Trustee 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 paid or received by the Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments; and

(iii) to indemnify each of the Trustee, the Bank and U.S. Bank national Association in each of their respective capacities under this Indenture and the Transaction Documents, and their officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by, or involving the Issuer or any third party), damage or expense (including reasonable fees and expenses of counsel, agents and other experts) incurred without negligence (or gross negligence, with respect to any capacity of the Bank or any Affiliate thereof under the Transaction Documents, other than as Trustee), willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture or the Transaction Documents, or the performance of its duties hereunder, including the costs and expenses (including reasonable fees and expenses of counsel, agents and other experts) of (i) 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 (ii) enforcing their rights hereunder against the Issuer.

(b) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Issuers or any ETB Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *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 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 Issuers or any ETB 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 Issuers, any ETB Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(c) The Trustee acknowledges that all payments payable to it by the Issuer 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 Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Collateral and distribution of proceeds in the manner provided in Article XI, any obligations of either of the Issuers and any claims of the Trustee against either of the Issuers shall be extinguished and shall not thereafter revive.

(d) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits and diminution in value), under or pursuant to this Indenture, its duties or obligations hereunder or arising out of or relating to the subject matter hereof, even if the Trustee has been advised of the likelihood of such damages and regardless of such form of action.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a bank (as defined in the U.S. Investment Company Act) 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 (in the case of the Trustee), having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority and, so long as the Secured Notes are rated by S&P, having either (i) a long-term issuer credit rating of at least "BBB-," and not "BBB-" on watch for downgrade, by S&P and a short-term issuer credit rating of at least "A-2," and not "A-2" on watch for downgrade, by S&P or (ii) if it has no such short-term issuer credit rating, a long-term issuer credit rating of at least "A-," and not "A-" on watch for downgrade, by S&P 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 the Trustee, or its successor's ratings at any time are below the minimum rating or capital requirement as set forth above, the Trustee shall promptly notify the Issuer and the Collateral Manager and may retain its eligibility if the Issuer obtains or has obtained (x) a confirmation from a Rating Agency that such Rating Agency's then-current rating of the Secured Notes will not be downgraded or withdrawn by reason of the Trustee's rating or (y) a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages or facsimiles) from the Rating Agency that the Rating Agency will not review its then current rating of the Secured Notes in such circumstances. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee (the "**Successor Trustee**") pursuant to this Article VI shall become effective until the acceptance of appointment by the Successor Trustee 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).

(b) The Trustee may resign at any time by giving not less than 30 days written notice thereof to each of the Issuers, the Collateral Manager, each Holder and each Rating Agency. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer shall promptly appoint a Successor Trustee 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 not be appointed unless a Majority of the Notes (voting as a single class) has consented to such appointment, or at any time when an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class has consented to such appointment. 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 30 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.

(c) The Trustee may be removed at any time by Act of a Majority of the Notes (voting as a single class) or by the Collateral Manager solely if the Trustee defaulted in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 45 days (*provided* that the consent of a Majority of the Subordinated Notes is obtained to any removal by the Collateral Manager) 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 Issuers.

(d) 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 himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a Successor Trustee.

(e) 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 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 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 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.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8), 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 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 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 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

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.

(b) 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, debt, 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 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 reasonable 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 2.8, 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 Subordinated Notes.

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative for the Holders of the Secured Notes (except prior to the occurrence and continuation of a Default or an Event of Default, in which case such pledge is to the Trustee as representative of the Holders) and agent for any other Secured Party and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to any Secured Parties; *provided* that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

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 and in any other capacity in which the Bank may from time to time serve hereunder.

(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 hereby and thereby, (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 its knowledge 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 for or on account of any tax, such amount shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to withhold or deduct from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld or deducted and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate Proceedings and legally withholding payment of such tax, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is deducted or withheld by the Trustee or such Paying Agent, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, and the Trustee or any Paying Agent has not received documentation from such Holder or beneficial owner showing an exemption from withholding, the Trustee or such Paying Agent may, in its sole discretion, withhold such amounts in accordance with this Section 6.17. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in providing readily available information for making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Except as required by applicable law, nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

ARTICLE VII
COVENANTS

Section 7.1 Payment of Payable Amounts.

(a) 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.

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

Section 7.2 Maintenance of Office or Agency.

Each of the 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 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 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.

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 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 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 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 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 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 Note is rated by a Rating Agency, with respect to any additional or successor Paying Agent (other than the Trustee), either (i) so long as any Secured Notes are Outstanding, has a long-term issuer rating of "A-" or higher by S&P and a short-term issuer rating of "A-2" by S&P or (ii) Rating Agency Confirmation shall have been received. In the event that such successor Paying Agent ceases to have any such rating, and Rating Agency Confirmation is not received, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent within 30 calendar days of it failing to meet such rating requirements. Neither of the Issuers shall appoint the 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 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 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 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 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 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 by such Paying Agent; and

(f) not institute against the Issuer, the Co-Issuer or any ETB Subsidiary, or join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any ETB Subsidiary, any bankruptcy, insolvency, winding up, reorganization, moratorium, receivership, liquidation or similar Proceeding so long as any Note 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 the Cayman Islands since the last day on which any Note 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 the Paying Agent to pay, to the Trustee all sums held by the Issuer or such Paying Agent, such sums to be held by the Trustee as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by the 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 the Paying Agent for the payment on any Note and remaining unclaimed for two years after such amounts have become due and payable will 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 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 Note has 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 the Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuers.

(a) To the extent possible under applicable laws, each of the 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 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.

(b) The Issuers shall (i) ensure that all corporate, organizational 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 (except, in the case of the Co-Issuer, for tax purposes) and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity.

Section 7.5 Protection of Collateral.

(a) 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, including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or 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 of the Issuer, whether now owned or hereafter acquired" 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 an Issuer Order; *provided* that such appointment shall not impose upon the Trustee 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 Uniform Commercial Code of the applicable jurisdiction. 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.

The Issuer will make an entry with respect to the security interest created by this Indenture in its register of mortgages and charges.

(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)), 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 Collateral Management Agreement, the Purchase Agreement, the Purchase and Placement Agreement, the Placement Agency Agreement, each Subscription Agreement to which the Issuer is party and the Collateral Administration Agreement.

Section 7.6 Opinions as to Collateral.

For so long as any Note is Outstanding, on or before the 120th day prior to each five year anniversary of the Closing Date, the Issuer shall furnish to the Trustee and each Rating Agency 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 the UCC financing statement(s) filed in connection with the lien and security interest created by this Indenture remain effective and stating if any additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia prior to such five year anniversary of the Closing Date. 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 each Rating Agency.

Section 7.7 Performance of Obligations.

Each of the 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 Issuers shall comply with all applicable laws, rules, regulations, orders, writs, judgments, decrees and injunctions.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (ii) through (xiii) and clauses (xv), (xvi) and (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 the Code or any applicable laws of the Cayman Islands) 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 and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of notes (except as provided in Section 2.12 and Article VIII), or (2) issue any additional shares 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 Issuers shall permit or register the transfer of its ordinary shares 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 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 or employees (other than its directors) *provided*, that the Issuer may have as a subsidiary, in addition to the Co-Issuer, any entity that (x) meets the then-current general criteria of each Rating Agency for bankruptcy remote entities and (y) is an ETB Subsidiary. The Issuer shall provide prior notice to each Rating Agency of the formation of any ETB Subsidiary and of the transfer of any equity interest to an ETB Subsidiary;

(ix) engage in any transaction with the holders of its ordinary shares that would constitute a conflict of interest (*provided*, that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement);

(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) [Reserved];

(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, 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 ETB Subsidiary, any bankruptcy, insolvency, winding up, reorganization, moratorium, receivership, liquidation (other than an Approved ETB Liquidation) or similar Proceeding so long as any Note 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 the Cayman Islands since the last day on which any Note 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.

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 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 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 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 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, 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, winding up, 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, (iii) such successor entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis and (iv) 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;

(g) after giving effect to such transaction, neither of the 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).

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 the 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 the Notes 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 ETB 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, the Purchase and Placement Agreement, the Placement Agency Agreement and each Subscription Agreement to which the Issuer is party 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 Rating Agency Confirmation.

Section 7.13 Listing; Notice Requirements.

So long as any Notes listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Notes).

So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders thereof pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

Upon the cancellation of any Notes in accordance with the provisions of Article IX hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so require.

Section 7.14 Ratings Changes.

The Issuer shall notify promptly the Trustee 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 Issuers is not subject to Section 13 or 15(d) of the U.S. Exchange Act and such Issuer is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. 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 U.S. 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 (or on behalf of) the Issuer.

Section 7.16 Reference Rate Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent (Independent of the Issuer, the Collateral Manager or their respective Affiliates) appointed to calculate the Reference Rate in respect of each Interest

Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) (the "**Reference Rate Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as the initial Reference Rate Calculation Agent. The Reference Rate Calculation Agent may be removed by the Issuer at any time. If the Reference Rate Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Reference Rate Calculation Agent fails to determine the Interest Rates for any Class of Floating Rate Notes for any Interest Accrual Period (or portion thereof, in the case of the first 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 Reference Rate Calculation Agent that is Independent of the Issuer, the Collateral Manager and their respective Affiliates.

(b) The Reference Rate Calculation Agent shall be required to agree that, as soon as possible after 11:00 a.m. (New York time) on each Interest Determination Date, but in no event later than 11:00 a.m. (New York time) on the Business Day immediately following each Interest Determination Date, the Reference Rate Calculation Agent shall calculate the Interest Rates for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period, and in each case, rounded to the nearest hundred-thousandths) and the Interest Distribution Amount with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Issuer, the Trustee (if the entity serving as Trustee is not also serving as the Reference Rate Calculation Agent), the Collateral Manager, each Paying Agent, the Depository and Euroclear and Clearstream. The Reference Rate Calculation Agent shall also notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Interest 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 Floating Rate Notes, together with its reasons therefor. ~~In addition, on the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, the Trustee shall, at the expense of the Issuer, deliver to the Holders notice of the Reference Rate applicable to the portion of the first Interest Accrual Period beginning on the First Interest Determination End Date established by the Reference Rate Calculation Agent. For the avoidance of doubt, delivery of such notice may be deemed satisfied by posting the Reference Rate applicable to the portion of the first Interest Accrual Period beginning on the First Interest Determination End Date to the Trustee's website and giving access to such website to the Holders.~~

(c) None of the Trustee, the Paying Agent or the Reference Rate Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Reference Rate, (ii) to select, identify or designate any Fallback Rate or any other rate that is an alternative or replacement for or successor to the Reference Rate (including any Reference Rate Modifier) or (iii) to determine whether or what supplemental indenture pursuant to Section 8.1(a)(xxiv) or other changes or modifications to this Indenture are necessary or advisable, if any, in connection with any of the foregoing, and, with respect to each Floating Rate Asset, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (w) monitor the status of the Term SOFR Rate or other applicable reference rate, (x) determine whether a substitute index or reference rate should or could be selected, (y) determine the selection of any such substitute reference rate, and (z) exercise any right related to the foregoing on behalf of the Issuer, the Holders or any other Person.

(d) None of the Trustee, the Paying Agent or the Reference Rate Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Reference Rate and absence of the Fallback Rate or any other alternative, replacement or successor to the Reference Rate or any Reference Rate Modifier, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. Notwithstanding the foregoing, the Collateral Manager shall provide direction to the Reference Rate Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Rate Reference Rate upon which directions the Reference Rate Calculation Agent may conclusively rely.

(e) Neither the Trustee nor the Reference Rate Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including for any rates compiled by the LSTA or the ARRC (or any successor organization), or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(f) The determination of the Interest Rates and Interest Distribution Amount with respect to each Class of Floating Rate Notes by the Reference Rate Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) Each Holder (including for purposes of this Section 7.17, any beneficial owner of the Notes) and the Issuers agree to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent (x) a Holder of Class E Notes from making a protective qualified electing fund ("**QEF**") election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Notes, and (y) the Issuer or its agents from providing the information described in Section 7.17(h) to such a Holder.

(b) Each Holder will timely furnish the Issuer, the Trustee or any agent of the Issuer (including any Paying Agent) with any tax forms or certifications (including an applicable IRS Form W-8 (together with all appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) reasonably request to enable the Issuer or its agents to (A) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under any applicable law, and shall update or replace such tax forms or certifications upon their expiration, obsolescence or becoming inaccurate in any respect, and as appropriate or in accordance with their terms or subsequent amendments. Each 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~~ and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate tax forms, documentation, information and certifications that the Issuer or Collateral Manager reasonably request to enable the Issuer and/or any non-U.S. ETB Subsidiary to achieve compliance with FATCA, the Cayman FATCA Legislation and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to enable the Issuer and/or any non-U.S. ETB Subsidiary to achieve compliance with FATCA, the Cayman FATCA Legislation and the CRS and (ii) update or correct any such tax forms, documentation, information and certifications provided in clause (i) promptly upon learning that any such tax forms, documentation, information or certifications previously provided have become obsolete, inaccurate, incomplete or incorrect in any respect. In the event the Holder fails to provide such tax forms, documentation, information, or certifications, take such actions or update or correct such tax forms, documents, information or certifications, or to the extent that its ownership of Notes would otherwise prevent the Issuer and/or any non-U.S. ETB Subsidiary from achieving compliance with FATCA, the Cayman FATCA Legislation and the CRS, (a) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as required by applicable law, and/or as compensation for any cost, loss or liability suffered as a result of such failure or such ownership and (b) the Issuer will have the right to compel the Holder to sell its Notes and, if such Holder does not sell its Notes within ten (10) Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, 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. Each such Holder agrees, or by acquiring such Note (or any interest therein) will be deemed to agree, that the Issuer, the Collateral Manager or their agents may (1) provide such tax forms, documentation, information or certifications regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant governmental authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. ETB Subsidiary achieves compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), 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. ETB Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(e) 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 (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

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

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

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

(ii) it is not purchasing this Note or an interest in this Note in order to reduce its U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Assets if the Collateral Assets were held directly by the Holder) pursuant to a tax avoidance plan within the meaning of Treasury Regulations section 1.881-3.

(f) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business ~~for purposes of Section~~within the meaning of Sections 954(h) and (i)(2) of the Code.

(g) Each Holder will indemnify the Issuer, the Trustee and their respective agents from any and all damages, costs and expenses (including, without limitation, reasonable attorneys' fees and costs, and any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the Issuer's inability to achieve compliance with FATCA, the Cayman FATCA Legislation, and the CRS to the extent attributable to the failure by such Holder to comply with its obligations under Section 7.17(c). ~~The~~Each Holder acknowledges that the indemnification will continue with respect to any period during which the Holder held a Note, notwithstanding the Holder ceasing to be a Holder of the Note.

(h) Upon the Trustee's receipt of a written request of a Holder delivered in accordance with the notice procedures of Section 14.3, the Issuer shall timely provide, or shall hire accountants and the accountants shall timely provide, to such Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to the Issuer) in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer and/or any non-U.S. ETB Subsidiary, (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and/or any non-U.S. ETB Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants).

(i) The Issuers shall prepare and file, and the Issuer shall cause each ETB Subsidiary to prepare and file, or in each case shall hire accountants to prepare and file any tax returns reports, or filings that the Issuer, the Co-Issuer or the applicable ETB Subsidiary are required to file; *provided* that, the Issuer shall not file, or cause to be filed, any tax return within the United States taking the position that the Issuer is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis, unless it has obtained Tax Advice prior to such filing to the effect that the Issuer ~~or Co-Issuer (as applicable)~~ is required to file such tax return.

(j) Upon the Trustee's receipt of a written 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.

(k) (i) Prior to (1) the receipt (in connection with an offer or exchange) of any Equity Security or Defaulted Asset or (2) the modification of any Collateral Asset in a manner that, in each case, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Collateral Manager shall effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer, exchange or modification, unless in each case, the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset, or in the event that the Collateral Manager learns that any security, obligation or other asset owned by the Issuer will be the subject of a workout, that in each case could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Collateral Manager shall as promptly as possible effect either (A) the transfer to an ETB Subsidiary or (B) the disposal of such security, obligation or other asset, in each case unless the Issuer or the Collateral Manager receives Tax Advice to the effect that the acquisition, ownership, and disposition of such security, obligation, or other asset, or the workout, restructuring, or modification of such ~~Collateral Asset~~security, obligation, or other asset (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) ~~an~~a security, obligation, or other asset if the Issuer has received Tax Advice to the effect that the Issuer can hold such security, obligation, or other asset directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(l) Each ETB Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the ETB Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any ETB Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Assets or other assets referred to in Section 7.17(k), and any assets, income and proceeds received in respect thereof (collectively, "**ETB Subsidiary Assets**"), and shall require the ETB Subsidiary to distribute 100% of the net 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 earliest 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 ETB 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 shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an ETB Subsidiary. For the avoidance of doubt, any ETB Subsidiary may distribute an ETB Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(m) With respect to any ETB Subsidiary:

(i) the Issuer shall not allow such ETB Subsidiary to (A) purchase any real property 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 ETB 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 or all of the ETB Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the Issuer shall ensure that such ETB Subsidiary shall not (A) have any employees (other than its directors, to the extent that they are employees), (B) have any subsidiaries (other than any subsidiary of such ETB Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(m) applicable to an ETB Subsidiary), or (C) incur ~~or~~, assume or guarantee any indebtedness (except indebtedness with respect to which the Issuer is the sole creditor) or hold itself out as liable for the debt of any other Persons;

(iv) the Issuer shall ensure that such ETB Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such ETB Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such ETB Subsidiary shall be solely to the ETB Subsidiary Assets and no creditor of such ETB Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vi) the Issuer shall ensure that such ETB 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;

(vii) 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 ETB Subsidiary;

(viii) the Issuer shall ensure that such ETB Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such ETB Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to contribute to an ETB Subsidiary from time to time any Collateral Asset as described in Section 7.17(k), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Asset, to effect the transfer of any such asset to an ETB Subsidiary;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each ETB 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 ETB Subsidiary Assets held from time to time by the related ETB Subsidiary. In addition, the Issuer and each ETB Subsidiary shall not take any action, or conduct its affairs in a manner, that is reasonably 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 ETB Subsidiary upon the sale of the final ETB Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such ETB Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xi) in connection with the organization of any ETB Subsidiary and the contribution of any assets to such ETB Subsidiary pursuant to this Section 7.17, such ETB Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or an Affiliate or a financial institution meeting the requirements of Section 10.1 to hold the ETB Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided* that, (i) an ETB Subsidiary Asset or any other 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 ETB Subsidiary Asset or any other asset and (ii) the Issuer may pledge an ETB Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xii) the Issuer shall cause the ETB Subsidiary to distribute, or cause to be distributed, the proceeds of ETB 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 (xiii) below); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xiii) any distribution of Cash by an ETB 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; and

(xiv) if (A) any Event of Default occurs, the Secured 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 redemption, clean-up call or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity Date of the Secured Notes has occurred, 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) instruct each ETB Subsidiary to sell each ETB Subsidiary Asset and all other assets held by such ETB 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 ETB Subsidiary held by the Issuer or (y) sell its interest in such ETB Subsidiary.

Each contribution by the Issuer to an ETB Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the ETB Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the ETB Subsidiary for U.S. federal income tax purposes.

(n) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement ~~Agents~~Agent, the Holders, and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. 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 U.S. tax structure does not permit disclosure of information identifying the Collateral Manager, the Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement ~~Agents~~Agent or any other party to the transactions contemplated by this Indenture, the offering or the pricing (except to the extent such information is relevant to the U.S. tax structure or U.S. tax treatment of such transactions).

(o) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, it will notify each Holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), and if any such Holder 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.

(p) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any ETB Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and any such ETB Subsidiary satisfies any and all reporting, withholding and tax payment obligations under the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any ETB Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by (or on behalf of) the Issuer determines is required to be withheld under applicable law from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each ETB Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including, in the case of the Issuer or a non-U.S. ETB Subsidiary, an IRS Form W-8BEN-E, and, in the case of a U.S. ETB Subsidiary, an IRS Form W-9, or the applicable successors to such IRS forms) 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.

(q) Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement ~~Agents~~Agent 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 may be necessary to enable the Issuer and any non-U.S. ETB Subsidiary to achieve compliance with FATCA, the Cayman FATCA Legislation and the CRS; *provided* that, except as required by applicable law, nothing herein shall be construed to impose any liability or obligation on the part of the Trustee, the Paying Agent or the Note Registrar to monitor compliance with FATCA, the Cayman FATCA Legislation and the CRS by any other party.

(r) The Issuer shall use commercially reasonable efforts to comply with FATCA, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA. In addition, the Issuer shall obtain a Global Intermediary Identification Number from the IRS and shall use commercially reasonable 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~~section 1.1471-1(b)(114).

(s) In connection with a Re-Pricing or adoption of a Fallback Rate that results in a deemed exchange of Secured Notes for U.S. federal income tax purposes, the Issuer will comply with any requirements under Treasury Regulations ~~Section~~section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Secured Notes of the Re-Priced Class, Secured Notes replacing the Re-Priced Class, or securities to which a Fallback Rate applies, as applicable, are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Notes, and (iii) making such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or adoption of a Fallback Rate, as applicable.

(t) The Issuer shall treat each purchase of Collateral Assets as a "purchase" for tax accounting and reporting purposes.

(u) The Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, acquire any asset, conduct any activity or take any other action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such other action, as the case may be, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.17(u) will be deemed to be satisfied if the requirements of Section 7.17(v) below are satisfied, so long as there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date of the Collateral Management Agreement (or the date of the Tax

Advice described below, if applicable), that the Issuer or the Collateral Manager actually knows at the time such action is taken, when considered in light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes notwithstanding compliance with the Tax Guidelines or such Tax Advice, it being understood that the Issuer and the Collateral Manager shall not be required to independently investigate the tax impact of any action in order to satisfy the "actual knowledge" element of this sentence; provided that no breach, default or non-compliance with this Section 7.17(u) shall be deemed to have occurred in any respect if any such breach, default or noncompliance (A) is unintentional and not grossly negligent and (B) does not cause the Issuer to (x) be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or (y) otherwise incur a liability to any taxing authority.

(v) The Issuer shall comply with ~~all of~~ the ~~provisions set forth in the~~ Tax Guidelines or, in the alternative, Tax Advice to the effect that the Issuer's contemplated activities, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The ~~provisions set forth in the~~ Tax Guidelines may be amended or supplemented (without execution of an amendment to the Collateral Management Agreement, notice to any Rating Agency or the consent of any Person) by the Collateral Manager if the Issuer and the Collateral Manager have received Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended or supplemental provisions, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

(w) The Issuer has not elected and will not elect to be classified other than as a corporation for U.S. federal income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal income tax purposes.

Section 7.18 Hedge Agreement Provisions.

(a) The Issuer may enter into one or more Hedge Agreements with Hedge Counterparties that satisfy the Hedge Counterparty Ratings on the Closing Date or from time to time after the Closing Date; *provided*, the Issuer shall not enter into any Hedge Agreement unless (i) it obtains, unless it is pursuant to a Form-Approved Hedge Agreement, Rating Agency Confirmation, (ii) it obtains the prior written consent of a Majority of the Class A-1 Notes, (iii) the written terms of the Hedge Agreement directly relate to the Collateral Assets or the Secured Notes and the Hedge Agreement reduces the interest rate risk related to the Collateral Assets or the Secured Notes, and (iv) it obtains a written opinion of nationally recognized counsel experienced in such matters to the effect that (A) the Issuer entering into such hedge agreement would fall within the scope of the exception from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (B) the Issuer entering into such hedge agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (C) if the Issuer would be a commodity pool, that (1) the Collateral Manager and no other party would be the commodity pool operator thereof and (2) the Collateral Manager would be the commodity trading adviser thereof, and (3) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied. If the Issuer enters into a Hedge Agreement after the Closing Date, the Issuer shall give prompt written notice thereof to each Rating Agency. The Issuer must obtain Rating Agency Confirmation prior to the amendment of any Hedge Agreement or the termination of any Hedge Agreement if the Issuer would be required to make a termination payment, 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.

(b) 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 Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) 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 Rating Agency Confirmation is obtained.

(d) 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.

(e) 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).

(f) 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 Agreements shall rank equally.

(g) 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 Note is Outstanding, the Issuers and any ETB Subsidiary shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings (other than an Approved ETB Liquidation), or other Proceedings under Cayman Islands 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 will 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 Issuer Expense Cap in the Priorities of Payment.

Section 7.20 Section 3(c)(7) Procedures.

(a) 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 the Depository, with a request that the Depository forward it to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(b) 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 Depository 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 or notice in substantially similar form 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.

(c) 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))."

(d) 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 [Reserved].

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Noteholders.

Each of the 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) subject to the Collateral Manager's consent, but without consent of the Holders of any Class (except as expressly provided below, which consent may (with certain exceptions) be deemed to have been given as set forth in Section 8.3(h)) for any of the following purposes:

(i) to evidence the succession of another Person to either of the Issuers under this Indenture;

(ii) to add to the covenants of either of the Issuers or the Trustee for the benefit of Holders or to surrender any right or power conferred by this Indenture on either of the 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 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 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; *provided* that the reduced Authorized Denominations comply with the requirements of DTC and any other applicable clearing or settlement system and do not have a material adverse effect on the availability of any resale exemption for the Notes under applicable securities law;

(viii) (x) to take any action necessary, helpful or advisable to prevent (or reduce the risk of) either of the Issuers, any ETB Subsidiary or the Trustee from being subject to (or otherwise minimize) withholding or other taxes, fees or assessments or to reduce the risk of either of the Issuers being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis (and to minimize any such tax imposed on the Co-Issuer), (y) to take any action advisable, necessary, or helpful to enable the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS or to facilitate compliance with other tax reporting requirements to which the Issuer or any ETB Subsidiary may be subject; and (z) to (A) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Notes to the extent that the Issuer determines that one or more beneficial owners of Notes of such Class are Non-Compliant Holders; *provided* that any sub-class of a Class of Notes issued pursuant to this clause (z) shall be issued on identical terms as the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Non-Compliant Holders may take an interest in such new Global Note(s) or sub-class(es);

(ix) to take any action necessary or advisable to prevent either of the Issuers or the 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 U.S. Securities Act and of either of the 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 an exchange, including the Cayman Islands Stock Exchange, or to maintain such listing (including appointment of any agents of either of the 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, rule or regulation;

(xii) otherwise to correct any ambiguities, errors, defects or inconsistencies in this Indenture or to conform this Indenture to the Offering Memorandum; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; *provided, further* that the objection rights described in the preceding proviso will not apply to any Class of Secured Notes that is subject to a Refinancing;

(xiii) to amend, modify or otherwise accommodate changes to administrative procedures for Rating Agency Confirmation;

(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 Issuers to comply with an exemption or rely upon any less restrictive exemption from registration under the U.S. 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) to facilitate hedging transactions; *provided*, that (A) no Class is materially and adversely affected thereby and (B) the conditions to entry into Hedge Agreements pursuant to Section 7.18 above are not amended thereby;

(xvi) to make such changes as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange (including to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any securities exchange);

(xvii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the U.S. Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as amended from time to time, and the rules and regulations promulgated thereunder, including the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that no such supplemental indenture may be entered into pursuant to this clause (xvii) that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Notes to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule);

(xviii) to modify any provision to facilitate an exchange of one loan for another loan of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) to accommodate the issuance of any Notes in book-entry form through the facilities of the Depository or otherwise;

(xx) to facilitate the issuance of combination notes or other similar securities;

(xxi) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxii) 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, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class;

(xxiii) in connection with a Refinancing or Re-Pricing of any Class of the Secured Notes, at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (whichever directed such Refinancing or Re-Pricing), to extend the end of the Non-Call Period for such Class;

(xxiv) to make such other changes pursuant to this clause (xxiv) as the Issuers deem appropriate, which changes (A) are of a type not specified in any other clause of this Section 8.1(a) and (B) do not materially and adversely affect the interests of the Holders of any Class of Notes; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; *provided, further* that the objection rights described in the preceding proviso will not apply to any Class of Secured Notes that is subject to a Refinancing;

(xxv) to make any modification determined by the Collateral Manager to be necessary or advisable in order for the Collateral Manager, the Issuer and/or any "sponsor" (as defined in the U.S. Risk Retention Rules) to comply with the U.S. Risk Retention Rules, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance of Notes or material amendment to any of the Transaction Documents;

(xxvi) change the date within the month on which reports are required to be delivered under this Indenture (but not the frequency with which any such reports are required to be delivered) or to add additional items (but not remove) to be included in any report delivered under this Indenture;

(xxvii) with the prior consent of a Majority of the Subordinated Notes, to modify (A) any Collateral Quality Test, (B) any defined term identified in this Indenture utilized in the determination of any Collateral Quality Test or (C) any defined term in this Indenture or any Schedule hereto that begins with or includes the word "Moody's" or "S&P" solely to conform to applicable ratings criteria; *provided* that, other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (xii) above or the changes permitted pursuant to clause (xxx) or Section 8.1(f) below, (I) (1) for any changes with respect to subclauses (A) or (B) of this clause (xxvii), a Majority of the Controlling Class consents in writing thereto, subject to the requirements set forth in Section 8.1(d) and (2) for any changes ~~with respect to subclauses (A) or (B) of~~pursuant to this clause (xxvii) at the time of a Partial Refinancing, a Majority of the most senior Class not subject to such Partial Refinancing consents in writing thereto and (II) for any changes with respect to subclause (C) of this clause (xxvii), if a Majority of the Controlling Class has objected to such supplemental indenture in writing to the Trustee within eight Business Days of notice thereof, the consent of a Majority of the Controlling Class shall be obtained; *provided, further* that the objection rights described in the preceding proviso will not apply to any Class of Secured Notes that are subject to a Refinancing;

(xxviii) to make changes as may be necessary to comply with any law, rule or regulation (or any interpretation thereof), including any rule or regulation (or any interpretation thereof) promulgated after the Closing Date, or any law (or any interpretation of law thereof) issued after the Closing Date, in each case by a U.S. federal regulatory authority or that is applicable to the Issuer, the Issuers, the Notes, the Collateral Manager or the transactions contemplated by this Indenture;

(xxix) with the written consent of a Majority of the Controlling Class, to make any modification which the Collateral Manager determines is necessary in order to correct or clarify the provisions of this Indenture relating to the Investment Criteria (including the definitions relating thereto); *provided* that a Majority of the Subordinated Notes has not objected within five Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture and, if a

Majority of the Subordinated Notes has so objected, the Issuer has obtained the consent from a Majority of the Subordinated Notes;

(xxx) with the written consent of a Majority of the Controlling Class, to modify (A) the definition of "Portfolio Concentration Limits," "Collateral Asset," "Credit Risk Asset," "Credit Improved Asset," "Eligibility Criteria," "Workout Obligation," "Restructured Obligation," "Equity Security," "Specified Equity Security," "Current Pay Asset," "Exchange Transaction," "Restructuring Amendment," "Trading Plan" or "Defaulted Asset" or (B) maturity amendment restrictions or the restrictions on the sales of Collateral Assets under the heading "Sales and Purchases—Sales of Collateral Assets" or the Investment Criteria set forth under the heading "Sales and Purchases—Purchases of Collateral Assets" (other than the calculation of the Portfolio Concentration Limits and any Collateral Quality Test); *provided* that (x) a Majority of the Subordinated Notes has not objected within five Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture and, if a Majority of the Subordinated Notes has so objected, the Issuer has obtained the consent from a Majority of the Subordinated Notes~~; *provided, further* that, if such supplemental indenture is being executed~~ and (y) for any changes pursuant to this clause (xxx) in connection with a Partial Refinancing, a Majority of the most senior Class not subject to such Partial Refinancing consents in writing thereto;

(xxxi) to modify the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee; *provided* that a Majority of the Subordinated Notes has not objected to such supplemental indenture within five Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture and, if a Majority of the Subordinated Notes has so objected, the Issuer has obtained the consent of a Majority of the Subordinated Notes;

(xxxii) to make any amendment, modification or waiver, including to facilitate the entry into any additional agreements not expressly prohibited by this Indenture, if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an Opinion of Counsel (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; *provided* that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if a Majority of the Subordinated Notes or a Majority of the Controlling Class has objected to such supplemental indenture within five Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained ~~from such Class~~ subsequent to such objection from a Majority of the Subordinated Notes or a Majority of the Controlling Class, as applicable; *provided, further*, that the objection rights described in the preceding proviso will not apply to any Class of Secured Notes that are subject to a Refinancing;

(xxxiii) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the definition of Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate; and

(xxxiv) to change the name of the Issuer or the Co-Issuer, including to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license or to change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation;

provided, that, for the avoidance of doubt, Reset Amendments are subject only to the requirements of Section 8.1(f) and are not subject to any other consent requirements that would otherwise apply to supplemental indentures set forth in clause (a) above or elsewhere in this Indenture;

(b) ~~with the prior consent of a Majority of the Controlling Class and subject to Rating Agency Confirmation,~~ to amend Schedule A, Schedule H or Schedule I hereto and any related definitions~~;~~ in order to conform such schedules to current applicable Rating Agency criteria, methodology or guidelines; *provided*, that, if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; *provided, further* that the objection right described in the preceding proviso will not apply to any modifications of the defined terms "S&P Industry Classification" or "Moody's Industry Classification" that are made in accordance with such definitions;

~~(c) [reserved];~~

(c) [reserved];

(d) ~~with the prior consent of a Majority of the Controlling Class and~~ subject to Rating Agency Confirmation, to conform to changes in Rating Agency methodology; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date on which Holders are notified of such supplemental indenture pursuant to the terms of this Indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class; *provided, further* that the objection rights described in the preceding proviso will not apply to any Class of Secured Notes that is subject to a Refinancing;

(e) [reserved]; and

(f) with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing Redemption of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other consent requirement specified below in Section 8.2 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 the obligations or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity Date, (e) effect an extension of the Stated Maturity Date with respect to the Subordinated Notes and/or (f) make any other amendments to this Indenture (other than pursuant to Section 8.1(a)(v)) that would otherwise be subject to the consent rights set forth in Article VIII (a "**Reset Amendment**"). For the avoidance of doubt, the Collateral Manager's prior written consent is required in order to execute any Reset Amendment.

Section 8.2 Supplemental Indentures with Consent of Noteholders.

(a) Additionally, each of the 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 the consent of the Collateral Manager and (which consent may (with certain exceptions) be deemed to be given as set forth in Section 8.3(h)) a Majority of each Class of Notes, voting separately by Class, that is materially and adversely affected thereby (and otherwise without the consent of any Class), to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided*, *however*, that other than in the case of a Reset Amendment, the consent (which consent may be deemed to be given as set forth in Section 8.3(h)) of 100% of the Holders of each Class materially and adversely affected will be required for any such supplemental indenture that would effect any of the following modifications:

(i) 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 (except as set forth in Section 8.1(a)(xxiii)), 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, Redemption Price (if any) or, except in connection with a Re-Pricing or as set forth in Section 8.1(f), Interest Rate (if any); or (C) impair the right to institute suit for the enforcement of any such payment;

(ii) reduce the percentage of any Class whose consent is required for any purpose under this Indenture;

(iii) impair or adversely affect the Collateral in a material respect 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" or the Priorities of Payment set forth in this Indenture or, except as set forth in Section 8.1(f), the definition of the term "Reinvestment Period" or "Scheduled Reinvestment Period Termination Date"; or

(vi) modify any of the provisions of this Indenture in such a manner as to alter (A) the conditions that must be satisfied in order to redeem the Notes affecting the rights of Holders with respect to the redemption of any such Notes or actions that can be taken by the Holders when an Event of Default has occurred and is continuing or (B) alter the conditions that must be satisfied in order to issue Additional Notes;

provided that, a Reset Amendment will only be subject to the consent requirements set forth in Section 8.1(f) above and will not, for the avoidance of doubt, be subject to the consent requirements set forth in this Section 8.2.

Section 8.3 Execution of Supplemental Indentures; Notice.

(a) 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 amendment or supplemental to this Indenture (including, without limitation, any modifications or related changes in connection with the implementation of any Reference Rate other than the Term SOFR Rate) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, as determined by the Trustee.

(b) 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) that requires the consent of any Holder at least 15 Business Days (or five Business Days if in connection with a Reset Amendment, Refinancing, Re-Pricing or additional issuance) prior to the execution thereof (except to the extent any such person agrees to a shorter period or waives such notice). At the cost of the Issuer, the Trustee shall provide to each Rating Agency, a copy of any supplemental indenture proposed pursuant to Sections 8.1 or 8.2 three Business Days prior to the execution thereof. 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 (including for the avoidance of doubt, via deemed consent pursuant to Section 8.3(h)), a description of the substance thereof; *provided* that, to the extent the Issuer (or the Collateral Manager on its behalf) intends to exercise its right to effect an Objecting Holder Liquidity Offering Event in connection with a Refinancing, Re-Pricing or additional issuance, the Trustee shall (upon direction of the Issuer, or the Collateral Manager on its behalf) provide notice of the proposed supplemental indenture to the applicable Holder of Liquidity Offering Eligible Notes at least 10 Business Days prior to the execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture (excluding any proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes) other than changes of a technical nature or to correct typographical errors or to adjust formatting, or as required by any Rating Agency in connection with obtaining a rating on any Class of Notes or to update pricing information, then at the cost of the Issuers, for so long as the Secured Notes remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager and the Noteholders a copy of such supplemental indenture as revised. In addition, the Trustee shall, if so directed by the Collateral Manager on behalf of the Issuer, deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager and the Noteholders a copy of any revision to a proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes at any time. If, prior to delivery by the Trustee of any supplemental indenture as revised, any Holder has provided its written consent (including for the avoidance of doubt, any deemed consent) to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent (including, for the avoidance of doubt, any deemed consent) to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. At the cost of the Issuers, the Trustee shall provide to the Holders and each Rating Agency a copy of the executed supplemental indenture after its execution. Notwithstanding the foregoing, no notice of supplemental indenture executed in connection with a Refinancing will be required to be delivered to any Noteholder that is subject to such Refinancing. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. To the extent each Class of Secured Notes is subject to a Refinancing or Re-Pricing or other redemption in connection, the notice requirements with respect to any Rating Agency shall not apply upon obtaining Rating Agency Confirmation.

(c) Promptly after the execution by each of the 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.

(d) (i) The Trustee shall be entitled to receive and conclusively rely on an Opinion of Counsel or an Officer's certificate of the Collateral Manager or the Issuer as to whether the Holders of any Class would not be materially and adversely affected by such supplemental indenture. The Trustee will also be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of a supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture.

(ii) Notwithstanding anything to the contrary in this Article VIII, no determination of whether any Holder of any Class is materially and adversely affected by a supplemental indenture will be made in connection with any Refinancing, Re-Pricing or issuance of Additional Notes adopted in the manner permitted by this Indenture, and if a Refinancing Redemption is obtained meeting the requirements specified under Section 9.5 as certified by the Collateral Manager, the Issuer and the Trustee will 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 Redemption and no further consent for such amendments shall be required from the Holders of Notes other than, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes.

(e) The Collateral Manager will not be bound by a supplemental indenture unless it receives a copy thereof and has consented to such supplemental indenture in writing.

(f) The Trustee will not be obligated to enter into any amendment or supplement to this Indenture (including any amendment with respect to the Reference Rate or any changes in connection with the implementation thereof) that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment or supplement to this Indenture (including any amendment with respect to the Reference Rate or any changes in connection with the implementation thereof) will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) The Reference Rate Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture (including any amendment with respect to the Reference Rate or any changes in connection with the implementation thereof) that would increase or materially change or affect the duties, obligations or liabilities of the Reference Rate Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Reference Rate Calculation Agent, or would otherwise materially and adversely affect the Reference Rate Calculation Agent, in each case in its reasonable judgment, without such party's express written consent. In connection with any proposed supplemental indenture that expressly requires a determination of whether any Class of Notes is materially and adversely affected by such proposed supplemental indenture, unless the Trustee and the Issuers are notified, within seven Business Days after notice by the Trustee to the Holders of a proposed supplemental indenture, by a Majority of any Class of Notes from whom consent is not being requested that the holders of such Class giving such notice believe that they will be materially and adversely affected by such proposed supplemental indenture, the interests of such Class of Notes will be deemed for all purposes to not be materially and adversely affected by such proposed supplemental indenture; *provided* that this paragraph shall not apply to the Controlling Class.

(h) To the extent the Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a) or Section 8.1(b) and one or more other amendment provisions (including any such amendments pursuant to Section 8.2) set forth herein also applies, such other amendment provision shall be deemed not to be applicable to such modification or amendment.

Notwithstanding anything herein to the contrary, and solely for purposes related to any holder consent required with respect to any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, a Holder of Liquidity Offering Eligible Notes will be deemed to have provided consent to any amendment or modification undertaken pursuant to any such section if (i) such Holder affirmatively provides written consent, (ii) the Trustee fails to receive from such Holder a validly executed requisite objection form substantially in the form of Exhibit H hereto on or prior to the date 10 Business Days following notice by the Trustee of such supplemental indenture or (iii) the applicable Objecting Holders are no longer Holders of such Notes at the time of execution of the applicable supplemental indenture as a result of an Objecting Holder Liquidity Offering Event (as certified by the Collateral Manager), in which case the transferees of such Notes will also be deemed to have provided consent to such amendment or modification. Any Holder of Liquidity Offering Eligible Notes subject to an Objecting Holder Liquidity Offering Event will be deemed (to the extent of the Outstanding amount of the Notes of such Holder which are to be transferred pursuant to such Objecting Holder Liquidity Offering Event) to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of Holders has consented to such amendment or modification so long as the transfer of such Holder's Notes (or applicable portion thereof) to a transferee has occurred (pursuant to such Objecting Holder Liquidity Offering Event) prior to the effective date of the related supplemental indenture. The Trustee will have no liability for the execution and delivery of a supplemental indenture on the basis of deemed consent by any Holder resulting from a failure on the part of such Holder to timely deliver a validly executed requisite objection in accordance with the foregoing. For the avoidance of doubt, "standing" objections to supplemental indentures will not be permitted and accordingly any Holder of Liquidity Offering Eligible Notes that wishes to object to a proposed supplemental indenture must deliver an objection to that particular proposed supplemental indenture as provided above following notice from the Trustee regarding that particular proposed supplemental indenture.

After the expiration of a period of 10 Business Days following notice by the Trustee of the proposed supplemental indenture, the Issuer (or the Collateral Manager on its behalf) may require any Holder of Liquidity Offering Eligible Notes that has objected to an amendment or supplemental indenture described under Section 8.1 or Section 8.2 (such Holder, individually, an "**Objecting Holder**" and collectively, "**Objecting Holders**") to sell its Notes to one or more transferees (which transferees must be identified by the Collateral Manager on behalf of the Issuer) at a price equal to the Redemption Price of such Notes (such event, an "**Objecting Holder Liquidity Offering Event**").

(i) In connection with the implementation of any Fallback Rate, the Collateral Manager may implement certain administrative procedures and any related modifications of this Indenture (but not a modification of the definition of Reference Rate itself) it determines (in its sole discretion) to be necessary, helpful or advisable in respect of the determination and implementation of a Fallback Rate without executing a supplemental indenture.

Section 8.4 Certain Further Limitations on Supplemental Indentures.

(a) Notwithstanding anything to the contrary herein, each of the 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) Nothing in this Indenture shall permit any amendment to the interest rate applicable to a Class of Secured Notes, except in accordance with this Article VIII.

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 in form approved by the Trustee as to any matter provided for in such supplemental indenture. If either of the Issuers shall so determine, new Notes, modified so as to conform in the opinion of the Trustee and 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.

(a) 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 the Issuer upon receipt by the Issuer and the Trustee of the Required Redemption Direction at least 15 calendar days prior to the proposed Redemption Date (or such shorter period as the Collateral Manager and the Trustee find reasonably acceptable), at their respective Redemption Prices on any Business Day (i) after the latest applicable Non-Call Period or (ii) at any time during or after the latest applicable Non-Call Period if a Tax Event has occurred; *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 complied with FATCA, the Cayman FATCA Legislation and the CRS (to the extent that the withholding under FATCA would not have arisen had the Holder(s) complied with FATCA, the Cayman FATCA Legislation and the CRS) will not be considered in determining whether a Majority of the Subordinated Notes or a Majority of an Affected Class has directed a redemption of the Notes (each, an "**Optional Redemption**") from Sale Proceeds and all other funds available for such purpose on such Payment Date in accordance with this Article IX. The Required Redemption Direction may direct a redemption of the Secured Notes or all Notes.

(b) To effect a redemption of Secured Notes (a "**Secured Notes Redemption**"), the Collateral Manager shall liquidate a sufficient amount of the Collateral Assets to fully redeem all Classes of Secured Notes. No Secured Notes Redemption may proceed unless:

(i) at least three Business Days before the scheduled Redemption Date (or such shorter period as the Collateral Manager and the Trustee find reasonably acceptable), the Collateral Manager has certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into binding agreements with one or more financial institutions to sell (which may be by participation), not later than such 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 (including amounts reserved by the Issuer (or the Collateral Manager on its behalf) to meet any redemption-related (including post-redemption) fees and expenses), to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties (if any); or

(ii) prior to selling any Collateral (as described in clause (iv) under the heading "*Sales and Purchases—Sales of Collateral Assets*" in the Summary of Terms), the Collateral Manager has certified to the Trustee that the aggregate sum of amounts reserved to meet any redemption-related (including post-redemption) fees and expenses, together with expected (x) termination payments with respect to Hedge Agreements, (y) Sale Proceeds from the sale of Eligible Investments and (z) Sale Proceeds for each Collateral Asset, will equal or exceed the sum of (i) the Redemption Prices of the Secured Notes and (ii) all Issuer Expenses (including, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date) including, without limitation, any accrued, payable and unpaid Collateral Management Fees and any amounts due to the Hedge Counterparties (if any).

(c) On any Business Day on or after the Business Day on which only Subordinated Notes remain Outstanding or simultaneously with the Secured Notes, the Issuer shall redeem any remaining Subordinated Notes (in whole and not in part) at their Redemption Price (each, also an "**Optional Redemption**") upon receipt of the applicable Required Redemption Direction at least 15 calendar days prior to the proposed Redemption Date (or such shorter period as the Collateral Manager and the Trustee may find reasonably acceptable) (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. Such Optional Redemption may not occur unless the expected proceeds available for distribution on the proposed Redemption Date (including amounts reserved by the Issuer (or the Collateral Manager on its behalf) to meet any redemption-related (including post-redemption) fees and expenses) would be at least sufficient to pay all Issuer Expenses (including Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein).

(d) Any Hedge Agreement in effect on the date of the notice provided by the Issuer pursuant to Section 9.2(a) will be terminated no earlier than the third Business Day prior to the Redemption Date unless the Optional Redemption is withdrawn.

(e) Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Assets to be sold as part of an Optional Redemption or a Clean-Up Call Redemption.

Section 9.2 Notices of Optional Redemption.

(a) In the event of any Optional Redemption, the Issuer shall, at least 15 calendar days prior to the Redemption Date (or such shorter period as the Collateral Manager and the Trustee find reasonably acceptable), 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~~.~~; *provided* that, if the Issuer provides a subsequent notice to the Trustee and each Rating Agency of a new proposed Redemption Date at any time up to the Business Day prior to the previously proposed Redemption Date, then such subsequent notice shall be deemed to be given from the date of the previously given notice for purposes of determining the notice period that has been given.

Section 9.3 Optional Redemption Procedures; Cancellation.

(a) In the event of an Optional Redemption, a notice of redemption (the "**Redemption Notice**") shall be provided at least eight (8) Business Days prior to the applicable Redemption Date to each Holder and 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;

provided, however, that failure to give such notice to any Holder of any Class of Notes selected for redemption or any defect in the notice will not impair or affect the validity of the redemption of any other Notes~~.~~; *provided further* that, if the Issuer provides a subsequent Redemption Notice at any time up to the Business Day prior to the previously proposed Redemption Date, then such subsequent notice shall be deemed to be given from the date of the previously given Redemption Notice for purposes of determining the notice period such Redemption Notice has been given. Each Redemption Notice shall be made available on the Trustee's Website.

(b) The Issuer (upon the direction of the Collateral Manager) shall have the option to withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) any notice of an Optional Redemption up to 10:00 a.m. (New York time) on the Business Day immediately preceding the scheduled 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 notifies the Issuer and the Trustee that it is unable to effect the Optional Redemption. Notice of any such withdrawal or amendment 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 (and made available on the Trustee's Website) not later than the Business Day (or by such later date as the Collateral Manager and the Trustee find reasonably acceptable) prior to the scheduled Redemption Date. If the Issuer amends such notice to reflect an amendment to the Redemption Date, such notice shall be deemed to be a properly delivered direction of redemption. If the Issuer so withdraws any Redemption Notice 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; *provided* that, if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period (or, in the case of Post-Reinvestment Principal Proceeds, the later to occur of (i) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds), the Collateral Manager shall notify the Trustee of a Special Redemption and such Sale Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. In the event that an Optional Redemption is cancelled, no Redemption Price shall be due and payable.

(c) Failure to give a Redemption Notice to any Holder of Notes selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Note.

Section 9.4 Notes Payable on Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the Notes to be redeemed will, on the applicable Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Note Payment Sequence, and from and after the applicable Redemption Date (unless the Applicable Issuer defaults in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed will cease to bear interest on such Redemption Date.

(b) 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 Redemption Notice on or prior to such Redemption Date unless there is delivered to the 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.

(c) 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.

(d) If any Secured Note called for redemption will not be paid when it becomes due and payable, the principal amount thereof will, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains 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.

(e) If all Notes, including the Subordinated Notes, are redeemed on the Redemption Date, then all amounts payable other than in respect of the redeemed Notes under the Priorities of Payment will cease to accrue as of the Redemption Date and will be payable on such Redemption Date pursuant to the Priorities of Payment (as if such date were a Payment Date, if such date is not a Payment Date).

(f) If the Subordinated Notes remain Outstanding after an Optional Redemption of the Secured Notes, and the Redemption Date is not a Payment Date, then (x) all amounts (other than Senior Collateral Management Fee and Subordinated Collateral Management Fee) payable other than in respect of the redeemed Secured Notes under the Priorities of Payment will be payable on the next succeeding Payment Date pursuant to the Priorities of Payment, unless such Redemption Date is fewer than 10 Business Days prior to the next succeeding Payment Date, in which case such amounts will be payable pursuant to the Priorities of Payment on the second succeeding Payment Date. and (y) (i) the Senior Collateral Management Fee and Subordinated Collateral Management Fee for the portion of the related Due Period preceding such Redemption Date will be payable on such Redemption Date (together with any unpaid Deferred Subordinated Collateral Management Fee) pursuant to the Priorities of Payment as if such date were a Payment Date and (ii) the Senior Collateral Management Fee and Subordinated Collateral Management Fee for the portion of the related Due Period commencing on such Redemption Date will be payable on the next succeeding Payment Date pursuant to the Priorities of Payment.

Section 9.5 Refinancing Redemption.

(a) Any Class or Classes of Secured Notes (as to each Class, in whole but not in part) shall be redeemable by the Issuer at their respective Redemption Prices from the proceeds of any Refinancing (the "**Refinancing Proceeds**") and any other available funds (including funds on deposit in the Supplemental Reserve Account and any other amounts available for a Permitted Use) on any Business Day (the date of any such redemption, the "**Refinancing Redemption Date**") after the Non-Call Period for such Class, upon receipt by the Issuer and the Trustee of the Required Redemption Direction at least 18 calendar days prior to the proposed Refinancing Redemption Date (or such shorter period as the Issuer and the Trustee may agree), by obtaining a loan or loans or an issuance of replacement securities, the terms of which loan or issuance 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**"); *provided* that, in connection with any Refinancing of less than all Classes of Secured Notes, the weighted average Interest Rate (based on the aggregate principal amount of each Class of Secured Notes subject to a Refinancing and, if applicable, the Reference Rate as in effect in the Interest Accrual Period in which the Redemption Notice is delivered) with respect to such loan or issuance must not exceed the weighted average Interest Rate (based on the aggregate principal amount of each Class of Secured Notes subject to a Refinancing and, if applicable, the Reference Rate as in effect in the Interest Accrual Period in which the Redemption Notice is delivered) of the Class or Classes of Notes that are being redeemed pursuant to such Refinancing; *provided further* that, for the avoidance of doubt, Secured Notes may be refinanced with Notes bearing a fixed rate of interest. In connection with a Refinancing of any Class of the Secured Notes, the end of the Non-Call Period for such Class may be extended at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (whichever directed such Refinancing).

(b) The Issuer will obtain a Refinancing of less than all Classes of Secured Notes only if the Issuer determines and certifies to the Trustee that:

(i) notice has been provided to each Rating Agency;

(ii) the proceeds from the Refinancing (together with (1) any Interest Proceeds available in accordance with the Priorities of Payment to pay the accrued interest portion of the applicable Redemption Prices, (2) in the case of a Refinancing occurring on a date other than a Payment Date, any Partial Refinancing Interest Proceeds, and (3) amounts reserved by the Issuer (or the Collateral Manager on its behalf) to meet refinancing-related fees and expenses and any other available funds, including funds on deposit in the Supplemental Reserve Account and any other amounts available for a Permitted Use (the amounts in the foregoing clauses (1) through (3), collectively, the "**Refinancing Funds**")), will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to Refinancing *plus* an amount equal to the expenses (including without limitation the expenses of the Trustee) in connection with such Refinancing (the "**Refinancing Expenses**"), except any Refinancing Expenses that the Collateral Manager notifies the Trustee will be paid in accordance with the Priorities of Payment in full no later than the second Payment Date following the Refinancing Redemption Date;

(iii) without otherwise limiting the Issuer's rights to issue Additional Notes pursuant to Section 2.12 hereof, (x) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, except that (A) in connection with a Refinancing which includes the Controlling Class or (B) with the consent of the Controlling Class, the principal amount of any obligations providing the Refinancing may be greater or lesser than the Aggregate Outstanding Amount of the corresponding Class(es) of Secured Notes being redeemed so long as (1) Rating Agency Confirmation has been obtained with respect thereto and (2) the Collateral Manager has consented thereto; and (y) with respect to any remaining Class or Classes of Secured Notes that are not the subject of the Refinancing, the aggregate principal amount of any obligations providing the Refinancing senior to such Class or Classes is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations senior to such Class or Classes;

(iv) the stated maturity of the obligations providing the Refinancing is no earlier than the Stated Maturity Date of the Secured Notes being refinanced;

(v) the Refinancing Proceeds (together with any Refinancing Funds) will be used (to the extent necessary) to redeem the applicable Secured Notes and to pay the Refinancing Expenses, except any Refinancing Expenses that the Collateral Manager notifies the Trustee will be paid in accordance with the Priorities of Payment in full no later than the second Payment Date following the Refinancing Redemption Date;

(vi) 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; and

(vii) the obligations providing the Refinancing are not senior in priority of payment to the Class of Secured Notes being redeemed.

(c) [Reserved].

(d) 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 any Refinancing Funds and any amounts available to pay the 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 (together with any Refinancing Funds and any amounts available to pay the Refinancing Expenses) are used (to the extent necessary) to make such redemption and pay the Refinancing Expenses; and

(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; *provided* that, notwithstanding anything to the contrary in this paragraph, in the case of a Refinancing Redemption on a Refinancing Redemption Date that is not a Payment Date, at the option of the Collateral Manager with written notice (which may be by email or other electronic means) to the Trustee (x) the Senior Collateral Management Fee and Subordinated Collateral Management Fee for the portion of the related Due Period preceding such Refinancing Redemption Date shall be payable on such Refinancing Redemption Date (together with any unpaid Deferred Subordinated Collateral Management Fee) pursuant to the Priorities of Payment as if such date were a Payment Date and (y) the Senior Collateral Management Fee and Subordinated Collateral Management Fee for the portion of the related Due Period commencing on such Refinancing Redemption Date shall be payable on the next succeeding Payment Date pursuant to the Priorities of Payment, unless such Refinancing Redemption Date is fewer than 10 Business Days prior to the next succeeding Payment Date, in which case such Senior Collateral Management Fee and Subordinated Collateral Management Fee shall be payable pursuant to the Priorities of Payment on the second succeeding Payment Date.

In connection with a Refinancing Redemption of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes, the Collateral Manager may cause the amendment of this Indenture pursuant to a Reset Amendment without regard to any consent requirements specified in Article VIII hereof or elsewhere herein, other than the requirements expressly applicable to a Reset Amendment.

If a Refinancing Redemption of all Secured Notes occurs, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount (determined as of such Redemption Date) up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date or the first Payment Date thereafter as Interest Proceeds in accordance with the Priorities of Payment.

(e) Refinancing Proceeds in connection with a Partial Refinancing will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Redemption Date pursuant to this Indenture without regard to the Priorities of Payment to redeem the Secured Notes being refinanced and (to the extent necessary) to pay the Refinancing Expenses; *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 may be designated as Principal Proceeds or Interest Proceeds as determined by the Collateral Manager in its sole discretion.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. If a Refinancing Redemption 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 Redemption and no further consent for such amendments will be required from the Holders of Notes other than, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes.

Section 9.6 Notices of Refinancing Redemption.

In the event of any Refinancing Redemption, the Collateral Manager shall, at least 10 Business Days prior to the Refinancing Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Issuer, the Trustee and each Rating Agency of the proposed Refinancing Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Price of the Notes being redeemed; *provided* that, if the Collateral Manager provides a subsequent notice to the Issuer, the Trustee and each Rating Agency of a new proposed Redemption Date at any time up to the Business Day prior to the previously proposed Redemption Date, then such subsequent notice shall be deemed to be given from the date of the previously given notice for purposes of determining the notice period that has been given. 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.

(a) In the event of a Refinancing Redemption, a Redemption Notice shall be provided no later than eight 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~~.~~;

provided that, if the Issuer provides a subsequent Redemption Notice at any time up to the Business Day prior to the previously proposed Redemption Date, then such subsequent notice shall be deemed to be given from the date of the previously given Redemption Notice for purposes of determining the notice period such Redemption Notice has been given. Each Redemption Notice shall be made available on the Trustee's Website.

(b) The Issuer (at the direction of the Collateral Manager) shall have the option to withdraw (or amend) any notice of a Refinancing Redemption up to (x) the Business Day prior to the scheduled Refinancing Redemption Date for any reason or (y) the Refinancing Redemption Date, in the event that the counterparty to the loan or issuance related to the Refinancing indicates that it will be unable to fund the loan or issuance, in each case, upon written notice from the Collateral Manager to the Trustee. Notice of any such withdrawal or amendment of a notice of a Refinancing Redemption shall be forwarded by the Trustee at the expense of the Issuer to each Holder and Rating Agency (and made available on the Trustee Website) not later than the Business Day prior to the scheduled Refinancing Redemption Date (or not later than the scheduled Refinancing Redemption Date, in the case of a cancellation under clause (y) of the immediately preceding sentence). If any notice of a Refinancing Redemption is so withdrawn or the Issuers are otherwise unable to complete any Refinancing Redemption of the applicable Notes, the Collateral Manager may, in its discretion invest all or a portion of the Sale Proceeds received from the sale of any Collateral Assets and Eligible Investments sold in connection with such proposed Refinancing Redemption in accordance with Article XII. In the event that a Refinancing Redemption is cancelled, no Redemption Price will be due and payable.

(c) Failure to give a Redemption Notice to any Holder of any Note selected for Refinancing Redemption or any defect therein shall not impair or affect the validity of the Refinancing Redemption of any other Note.

(d) The obligations providing the Refinancing of a Class of Secured Notes will bear stated interest from (and including) the Refinancing Redemption Date; *provided* that if the purchase price for such class of obligations includes an amount equal to the amount of unpaid interest accrued to the Refinancing Redemption Date on such Class of Secured Notes being redeemed, then (i) on the Refinancing Redemption Date, the Issuer shall apply such amount to the payment of the Redemption Price of such Class of Secured Notes and (ii) upon the making of such payment by the Issuer, such amount will, for all purposes under this Indenture, be deemed to constitute accrued interest on the related class of obligations providing such Refinancing.

Section 9.8 Notes Payable on Refinancing Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.7, the applicable Secured Notes to be redeemed will, on the Refinancing Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Note Payment Sequence (but only as to such Classes subject to Refinancing Redemption), 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.

(b) 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 Redemption Notice on or prior to such Refinancing Redemption Date unless there is delivered to the 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.

(c) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Note, as applicable, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(d) If any Note called for redemption will not be paid when it becomes due and payable, the principal amount thereof will, until paid, bear interest from the Refinancing Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains 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.

Section 9.9 Clean-Up Call Redemption.

(a) The Notes shall be redeemable pursuant to a Clean-Up Call Redemption (in whole and not in part) at the option of the Issuers acting at the direction of the Collateral Manager (which direction shall be given to the Issuer and the Trustee not later than 20 calendar 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 ~~following the Effective Date~~ 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 30% of the ~~Effective Date~~ 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.

(b) 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) not later than the Business Day immediately preceding the scheduled Clean-Up Call Redemption Date, the Collateral Manager shall certify to the Trustee that the Collateral Manager on behalf of the Issuer has entered into binding agreements with one or more financial institutions to sell, not later than such 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 by the Issuer (or the Collateral Manager on its behalf) to meet any post-redemption fees and expenses and Dissolution Expenses) and other 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 five calendar days prior to selling any Collateral, the Collateral Manager shall certify 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 shall equal or exceed the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved by the Issuer (or the Collateral Manager on its behalf) to meet any post-redemption fees and expenses and Dissolution Expenses) and other 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.

(c) 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.

(a) In the event of any Clean-Up Call Redemption, the Issuer shall, at least 10 calendar 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 Note 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.

(a) In the event of a Clean-Up Call Redemption, a notice of redemption (such notice, a "**Clean-Up Call Notice**") will be provided no later than eight (8) calendar days prior to the applicable Clean-Up Call Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Clean-Up Call Redemption Date;

(ii) the Redemption Price of the Note 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) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to 10:00 a.m. (New York time) on the Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee, each Rating Agency and (if applicable) the Collateral Manager. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes and Rating Agency not later than 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 the Collateral Manager is unable to enter into trades to reinvest such liquidation proceeds prior to the end of the Reinvestment Period (or, in the case of Post-Reinvestment Principal Proceeds, the later to occur of (i) 45 days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds), the Collateral Manager shall notify the Trustee of a Special Redemption and such liquidation proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. In the event that a Clean-Up Call Redemption is cancelled, no Redemption Price will be due and payable.

(c) Failure to give notice of a Clean-Up Call Redemption to any Holder of any Note selected for Clean-Up Call Redemption or any defect therein shall not impair or affect the validity of the Clean-Up Call Redemption of any other Note.

(d) Any holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Assets to be sold as part of a Clean-Up Call Redemption.

Section 9.12 Notes Payable on Clean-Up Call Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.11, the Notes to be redeemed will, on the Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Note Payment Sequence, and from and after the Redemption Date (unless the Applicable Issuer defaults in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed will cease to bear interest on the Redemption Date.

(b) 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 Clean-Up Call Notice on or prior to such Redemption Date unless there is delivered to the Issuers, 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.

(c) 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 (if applicable), registered as such at the close of business on the relevant Record Date.

(d) If any Secured Notes called for redemption will not be paid when they become due and payable, the principal amount thereof will, until paid, bear interest from the 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.

(e) All amounts payable other than in respect of the redeemed Notes under the Priorities of Payment will be payable on such Clean-Up Call Redemption Date pursuant to the Priorities of Payment (as if such date were a Payment Date, if such date is not a Payment Date).

Section 9.13 Mandatory Redemption; Special Redemption.

(a) If any Coverage Test is not satisfied as of any applicable Determination 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.~~[Reserved]

(c) If, at any time during the Reinvestment Period, the Collateral Manager, at its discretion, notifies the Trustee 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 Re-Pricing.

(a) On any Business Day after the Non-Call Period, (x) at the direction of a Majority of the Subordinated Notes or (y) at the direction of the Collateral Manager, the Issuer shall reduce the Interest Rate applicable with respect to any Re-Priceable Class (such reduction, a "**Re-Pricing**" and any Re-Priceable Class subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer will not effect any Re-Pricing unless each condition described in this Section 9.14 is satisfied with respect thereto. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing. In connection with a Re-Pricing of any Re-Priceable Class, the end of the Non-Call Period for the Re-Priced Class may be extended at the written direction of (x) a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) or (y) the Collateral Manager (whichever directed such Re-Pricing). Only the Re-Priceable Classes are subject to Re-Pricing. The Interest Rate applicable with respect to any Re-Priceable Class may be reduced in a Re-Pricing by (x) with respect to Floating Rate Notes, (i) reducing the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to such Re-Priceable Class or (ii) setting such Interest Rate at a fixed rate of interest less than the sum of the interest rate spread plus the Reference Rate applicable to the Floating Rate Notes as in effect in the Interest Accrual Period in which the notice of Re-Pricing is delivered and (y) with respect to Fixed Rate Notes, (i) reducing the stated interest rate applicable to such Re-Priceable Class or (ii) setting such Interest Rate at a sum of the interest rate spread plus the Reference Rate applicable to the Floating Rate Notes as in effect in the Interest Accrual Period in which the notice of Re-Pricing is delivered less than the stated interest rate applicable to such Re-Priceable Class; *provided* that, the foregoing clauses (i) and (ii) will be deemed satisfied with respect to two or more Re-Priceable Classes if (A) the weighted average interest rate (based on the aggregate principal amount of each Re-Priceable Class included in such calculation and the Reference Rate applicable to the Floating Rate Notes as in effect in the Interest Accrual Period in which the notice of Re-Pricing is delivered) of all Re-Priceable Classes (excluding any Re-Priceable Class which is junior to a Class not being re-priced, if such Class not being re-priced is junior to any Re-Priceable Classes included in such calculation) after giving effect to such Re-Pricing does not exceed the weighted average interest rate (based on the aggregate principal amount of each such Re-Priceable Class and the Reference Rate applicable to the Floating Rate Notes as in effect in the Interest Accrual Period in which the notice of Re-Pricing is delivered), determined immediately prior to giving effect to such Re-Pricing, of all such Re-Priceable Classes included in such calculation and (B) Rating Agency Confirmation has been obtained with respect to (i) each Class of Secured Notes that is junior to any Re-Priced Class subject to such Re-Pricing and (ii) the most senior Re-Priced Class subject to such Re-Pricing if the Interest Rate of such Class after giving effect to the Re-Pricing will exceed the Interest Rate of such Class as in effect immediately prior to the Re-Pricing; *provided further* that, for the avoidance of doubt, Secured Notes may be re-priced with Notes bearing a fixed rate of interest.

(b) At least 12 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes and the Collateral Manager for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate (or fixed rate of interest, as applicable) to be applied with respect to such Class, (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred or redeemed pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to their Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is seven Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or, in the case of a Re-Pricing Redemption, Re-Pricing Replacement Notes (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice. In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will (i) cause the sale and transfer of such Notes or (ii) redeem such Notes in a Re-Pricing Redemption and sell Re-Pricing Replacement Notes, in each case without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will (x) cause the sale and transfer of such Notes or (y) redeem such Notes in a Re-Pricing Redemption and sell Re-Pricing Replacement Notes, in each case without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be (A) sold or (B) redeemed in a Re-Pricing Redemption and Re-Pricing Replacement Notes sold, in each case to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales and redemptions of Notes held by non-consenting Holders to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with this Section 9.14. The Holder of each Note, by its acceptance of an interest in the Note, will be deemed to agree to sell and transfer its Note in accordance with the provisions described herein and to cooperate with the Issuer and the Re-Pricing Intermediary to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Collateral Manager not later than two Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer will not effect any proposed Re-Pricing unless:

(i) the Issuers and the Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date, to modify the spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the Interest Rate) applicable to the Re-Priced Class (or provide for a fixed rate of interest) and/or to issue Re-Pricing Replacement Notes;

(ii) all Notes of the Re-Priced Class held by non-consenting Holders have been sold or redeemed pursuant to clause (c) above;

(iii) each Rating Agency will have been notified by the Issuer of such Re-Pricing; and

(iv) all expenses (other than expenses owed to Persons who have agreed to be paid on a later Payment Date that the Collateral Manager informs the Trustee will be paid solely as Issuer Expenses payable in accordance with this Indenture on or prior to the second Payment Date following such Re-Pricing Date) of the Issuer and the Trustee (including the fees and expenses of the Re-Pricing Intermediary and fees and expenses of counsel) incurred in connection with the Re-Pricing will not exceed the sum of (A) amounts reserved to meet any re-pricing-related fees and expenses and/or any amounts available for a Permitted Use *plus* (B) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Payments on the subsequent Payment Date prior to the distributions to the Holders of the Subordinated Notes, unless such expenses will have been paid or adequately provided for by an entity other than the Issuer.

(e) Any notice of a Re-Pricing (and any related Re-Pricing Redemption) may be withdrawn by a Majority of the Subordinated Notes or the Collateral Manager (whichever directed such Re-Pricing) on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager, for any reason. Upon receipt of such notice of withdrawal, the Issuer shall send such notice to the Holders of Notes and each Rating Agency.

The Trustee will be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Trustee will be entitled to receive, and (subject to this Indenture) shall be fully protected in relying upon an Opinion of Counsel to the effect that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

Section 9.15 Issuer Purchases of Secured Notes.

(a) Notwithstanding anything to the contrary in this Indenture, the Issuer (at the direction of the Collateral Manager) or the Collateral Manager acting on the Issuer's behalf may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions of this Section 9.15 (any such repurchased Secured Notes, "**Repurchased Notes**"). Upon instruction by the Issuer, the Trustee shall cancel any such Repurchased Notes that are in the form of Non-Clearing Agency Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The cancellation (and/or decrease, as applicable) of any such Repurchased Notes will be taken into account, and such Repurchased Notes will no longer be deemed Outstanding, for purposes of all calculations thereafter made pursuant to the terms of this Indenture except that Repurchased Notes which were purchased solely with Contributions and/or amounts in the Supplemental Reserve Account will (unless such Repurchased Notes are Notes of the Controlling Class) for purposes of each Par Coverage Ratio, the Interest Reinvestment Test, the Reinvestment Target Par Balance and the Event of Default Ratio be deemed to remain Outstanding until all Notes of each Class have been retired or redeemed in Order of Priority, and for such purposes such Repurchased Notes will be deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of cancellation, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

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

(i) such purchase is of a Note of the Controlling Class;

(ii) each such purchase shall be effected only at prices at or below par;

(iii) the Issuer has sufficient (x) Principal Proceeds to pay the purchase price of such Secured Notes and Interest Proceeds to purchase the accrued interest on such Secured Notes or (y) amounts available in the Supplemental Reserve Account to effect such purchase. In the case of clause (x), accrued interest on any such Secured Notes may be purchased only with Interest Proceeds;

(iv) each such purchase will not result in an Event of Default of the type described in Section 5.1(a) on the Payment Date on or next succeeding the date of repurchase;

(v) no Event of Default shall have occurred and be continuing;

(vi) any Non-Clearing Agency Notes to be purchased shall be surrendered to the Trustee for cancellation;

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

(viii) immediately after giving effect to each such purchase, each of the Coverage Tests will be maintained or improved;

(ix) such purchase occurs during the Reinvestment Period; and

(x) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (ix) have been satisfied; *provided* that the foregoing conditions will not apply in the case of any Repurchased Notes that are purchased solely with Contributions and/or amounts in the Supplemental Reserve Account.

(c) Upon receipt of such Officer's certificate, the Trustee shall disburse available amounts in the Collection Account on the purchase date pursuant to an Issuer Order, which identifies that such disbursement is for the purchase of Notes pursuant to and in accordance with this Section 9.15.

(d) Promptly after effecting any purchase of Secured Notes the Issuer shall provide notice thereof to each Rating Agency and each Holder.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection; General Account Requirements.

(a) 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 (or cause the Intermediary to segregate and hold) all such property received by it for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) 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 (f), (h) and (i) shall be established as of or prior to the Closing Date and any Account required to be established in Section 10.3(g) 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 Accounts, with permitted deposits and withdrawals as described therein. ~~The Trustee shall be entitled to close the (i) Closing Date Interest Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(d)(ii)(C), and (ii) the Unused Proceeds Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(h)(ii).~~

(c) Each Account shall be established with an Intermediary as a segregated non-interest bearing account in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to a 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. Each Account is required to be maintained (a) with a federal or state-chartered depository institution or (b) as a segregated 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, in each case, that has either (x) a long-term issuer rating of at least "A" by S&P and a short-term issuer rating of at least "A-1" by S&P or (y) a long-term issuer rating of at least "A+" by S&P and, in each case, if such institution no longer satisfies the rating requirements set forth above, the assets held in such account shall be moved within 30 calendar days to another institution that satisfies such ratings. The Trustee agrees to give the Issuer and the Collateral Manager prompt notice upon receipt of written notice by a Bank 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 Date, the Issuer shall provide prompt notice of such transfer to each Rating Agency.

(d) The Trustee (as directed 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) 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, except as specified below. If the Trustee has not received investment instructions from the Collateral Manager, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of funds to the relevant Account. If the Trustee does not thereupon receive instructions from the Issuer or the Collateral Manager within five Business Days after transfer of such funds to the relevant Account, such funds shall be held uninvested. The amounts credited to, or on deposit in, any Hedge Collateral Account shall be invested by the Trustee at the direction of the Collateral Manager in accordance with the applicable Hedge Agreement and obligations in any such Account shall not constitute "Eligible Investments" for any purpose hereunder.

(e) 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.

(a) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) 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 ~~on or after the Effective Date~~ 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 ~~(other than Principal Proceeds received prior to the Effective Date, which will be deposited in the Unused Proceeds Account)~~ 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 or acquisition (as applicable) of Collateral Assets, Restructured Obligations, Equity Securities or Workout Obligations as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time, as directed by the Collateral Manager, (A) for the payment of Issuer Expenses or in connection with any cash consideration payable by the Issuer in connection with any Distressed Exchange pursuant to Section 11.1(d) or (B) from the Principal Collection Subaccount or the Interest Collection Subaccount (subject to Section 11.1(d) in the case of the Interest Collection Subaccount), in connection with the exercise of any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Asset if such exercise is permitted under the applicable conditions specified in the Summary of Terms;

(iii) [reserved];

(iv) on the Business Day prior to each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or 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) [reserved];

(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);

(vii) from time to time any amounts deposited into the Collection Account in error;

(viii) amounts on deposit in the Collection Account may be applied between Payment Dates to pay Issuer Expenses and payments senior thereto in right of payment under the Priorities of Payment; and

(ix) the Trustee will transfer Specified Sales Proceeds from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds in an amount designated by the Collateral Manager so long as each Par Coverage Test is satisfied immediately after giving effect thereto.

Notwithstanding anything in this Indenture to the contrary, (i) except in connection with the exercise of any warrant or other similar right as described in the fourth paragraph under "Sales and Purchases—Certain Permitted Exchanges" in the Summary of Terms, no Principal Proceeds may be used to acquire any asset other than a Collateral Asset, a Restructured Obligation, an Equity Security or a Workout Obligation and (ii) no Interest Proceeds may be withdrawn from the Collection Account to acquire any assets in connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds to pay all accrued and unpaid interest on any Secured Note on the next Payment Date (as determined on a *pro forma* basis by the Collateral Manager).

(c) 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 (or, in the case of Eligible Investments issued by the Bank, U.S. Bank National Association or any of their Affiliates, on such Payment Date).

Section 10.3 Additional Accounts.

(a) Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) 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, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date falls on a day that is not a Payment Date, on the Business Day prior to such Redemption Date, Refinancing Redemption Date, Re-Pricing 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 (i) in accordance with the provisions of this Indenture, including on or before each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date falls on a day that is not a Payment Date, on or before such Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable), as specified in the Payment Date Instructions and (ii) from time to time in respect of any amounts deposited into the Payment Account in error.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) in the Expense Reserve Account all funds and property designated in this Indenture for deposit in the Expense Reserve Account, including all funds designated in an Issuer Order 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 Secured Notes but unpaid on or before the ~~Closing~~First Refinancing Date and any additional funds designated for deposit in the Expense Reserve Account by the Collateral Manager in accordance with the Priorities of Payment. After the ~~Closing~~First Refinancing Date, funds reserved pursuant to clause (i) of the definition of "Issuer Expenses" for expenses related to an Optional Redemption, a Refinancing Redemption, a Re-Pricing Redemption, a Clean-Up Call Redemption or a discharge of this Indenture shall be deposited into the Expense Reserve Account. Such funds may be withdrawn without regard to the Priorities of Payment to pay expenses related to an Optional Redemption, a Refinancing Redemption, a Re-Pricing Redemption, a Clean-Up Call Redemption or a discharge of this Indenture.

(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 following the First Refinancing Date, any remaining amounts shall 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 (or, in the case of Eligible Investments issued by the Bank, U.S. Bank National Association or any of their Affiliates, on such Payment Date).

(c) Custodial Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) 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 (i) in accordance with the provisions of this Indenture and (ii) from time to time in respect of any amounts deposited into the Custodial Account in error.

(d) ~~Closing Date Interest Account.~~[Reserved]

~~(i) Deposits. At the direction of the Collateral Manager, the Trustee shall immediately upon receipt deposit (or cause to be deposited) in the Closing Date Interest Account an amount equal to U.S.$2,000,000.~~

~~(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 purchase Collateral Assets and/or acquire Workout Obligations, Restructured Obligations or Specified Equity Securities; and~~

~~(B) to transfer to the Collection Account to be included as Interest Proceeds or Principal Proceeds for the first and/or second Due Period.~~

~~Amounts remaining in the Closing Date Interest Account after the Payment Date relating to the second Due Period shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds.~~

(e) Contingent Payment Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) 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:

(A) upon the purchase of any Delayed Funding Asset (including, for the avoidance of doubt, any Workout Obligation), Principal Proceeds ~~(which may be Unused Proceeds)~~ will be deposited (and will be treated as part of the purchase price) 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, 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.

(f) Interest Reserve Account.

(i) Deposits. With respect to any Selected Non-Quarterly Pay Asset that pays interest semi-annually, the Trustee shall immediately upon receipt deposit (or cause to be deposited) (A) 50% of any Scheduled Distribution of interest received during such Due Period to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the immediately following Payment Date and (B) the remaining 50% of such Scheduled Distribution of interest to the Interest Reserve Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Interest Reserve Account shall be (A) with respect to the amount deposited pursuant to clause (i)(B) above, on the last day of the Due Period immediately following the Due Period referenced in clause (i)(A), for deposit to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the related Payment Date and from time to time in respect of any amounts deposited into the Interest Reserve Account in error; *provided*, *however*, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Assets is less than or equal to the Non-Quarterly Pay Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Interest Reserve Account to the Interest Collection Subaccount for application as Interest Proceeds on the related Payment Date and (y) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Interest Reserve Account shall be transferred to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on such Payment Date and the Interest Reserve Account shall be closed.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments ~~issues~~issued by the Bank, U.S. Bank National Association or any of their Affiliates, on such Payment Date).

(g) Hedge Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) 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.

(h) ~~Unused Proceeds Account~~[Reserved].

~~(i) Deposits. The Trustee shall immediately upon receipt deposit (or cause to be deposited) in the Unused Proceeds Account (the "**Unused Proceeds Account**") (A) an amount specified in an Issuer Order dated the Closing Date, which represents the net proceeds from the issuance of the Notes that are designated for investment in Collateral Assets after the Closing Date and (B) all Principal Proceeds received on or prior to the Effective Date.~~

~~(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Unused Proceeds Account will be, from time to time, (A) any amounts deposited into the Unused Proceeds Account in error; (B) on or before the Determination Date relating to the second Payment Date following the Effective Date, for investment in Collateral Assets; and (C) on or prior to the second Payment Date after the~~

~~Closing Date, at the direction of the Collateral Manager, on any date on or after which the Effective Date Target Par Test is satisfied (and the Effective Date has occurred), (I) to be treated as Interest Proceeds and deposited in the Interest Collection Subaccount in an amount of Unused Proceeds not exceeding the lesser of (x) 1.0% of the Effective Date Target Par Amount and (y) the amount (as determined as of the time of any proposed designation of Unused Proceeds as Interest Proceeds) by which the result of the Effective Date Target Par Test exceeds the Effective Date Target Par Amount, in each case under the foregoing clauses (x) and (y), minus the amount of any Unused Proceeds previously designated as Interest Proceeds (such lesser amount determined pursuant to the foregoing clauses (x) and (y), the "**Designated Unused Proceeds Cap**" applicable at the time of such proposed designation and all such Unused Proceeds designated as Interest Proceeds, "**Designated Unused Proceeds**"); *provided* that no Unused Proceeds may be designated as Designated Unused Proceeds if, as of the date of such proposed designation, an Effective Date Confirmation Failure has occurred or is continuing or, with respect to any such proposed designation after the Effective Date, either: (1) an Event of Default has occurred and is continuing or would result from such designation or (2) immediately after giving effect to such designation, the Aggregate Principal Balance of Collateral Assets would be less than the Reinvestment Target Par Balance; *provided* that for purposes of this clause (2), each Defaulted Asset shall be treated as having a Principal Balance equal to the lower of (x) its Market Value and (y) the lower of its Moody's Recovery Amount and its S&P Recovery Amount; and (II) to be transferred to the Principal Collection Subaccount as Principal Proceeds. On or after the Determination Date related to the second Payment Date following the Effective Date, after taking into account any prior or contemporaneous designation of Designated Unused Proceeds, any amounts remaining in the Unused Proceeds Account will be transferred to the Principal Collection Subaccount as Principal Proceeds (except, for the avoidance of doubt, for any Designated Unused Proceeds designated on or prior to such date). For the avoidance of doubt, the amount of Unused Proceeds designated as Interest Proceeds at any time may not exceed the Designated Unused Proceeds Cap applicable at such time.~~

~~(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the following Business Day.~~

(i) Supplemental Reserve Account. Contributions designated for deposit into the Supplemental Reserve Account pursuant to the Priorities of Payment and Contributions made as pursuant to Section 2.13 will, in each case, be deposited into the "**Supplemental Reserve Account**" and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Subaccount.

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, prepayments and redemptions of debt) as well as all periodic financial reports and other communications 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.

(a) Monthly. The Issuer (or the Collateral Administrator on its behalf) shall cause to be compiled a Monthly Report containing the information set forth in Schedule E, 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 Trustee, the Collateral Manager, the Initial Purchaser and the Placement ~~Agents~~Agent and send such Monthly Report to each Rating Agency), or shall cause the Collateral Administrator to make such Monthly Report available on the Trustee's ~~website~~Website, as set forth in Schedule E. 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 shall cause an electronic copy of the information from the Monthly Report to be delivered to the Reporting Recipients. For the avoidance of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's ~~website~~Website and giving access to such website to the Reporting Recipients. The Trustee shall have no liability for providing such reports, documents and other data files to the Reporting Recipients by granting access to ~~its internet website~~the Trustee's Website, including for granting such access or for use of such reports, documents and other data files by the Reporting Recipients or their respective subscribers.

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 known discrepancies. In the event that any known 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.

(b) Payment Date Accounting. The Issuer (or the Collateral Administrator on its behalf) shall cause to be rendered the Payment Date Report containing the information set forth in Schedule F, 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 Trustee, the Initial Purchaser, the Placement ~~Agents~~Agent and each Rating Agency through the Trustee's ~~website~~Website), or shall cause the Collateral Administrator to make such Payment Date Report available on the Trustee's ~~website~~Website, as set forth in Schedule F. 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 an electronic copy of the information from the Payment Date Report to be delivered to the Reporting Recipients by granting access to ~~its internet website~~the Trustee's Website, including for granting such access or for use of such reports, documents and other data files by the Reporting Recipients or their respective subscriber.

(c) 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.

(d) Each Monthly Report and Payment Date Report shall contain, or be accompanied by the Section 3(c)(7) Reminder Notice.

(e) Payment Date Instructions. Each Payment Date Report shall constitute instructions 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.

(f) To the extent of a failure of either of the 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.

(g) The Trustee will make the Monthly Report and the Payment Date Report available via ~~its internet website~~the Trustee's Website. The Trustee shall post a notice received from the Collateral Manager of the execution of a Trading Plan on ~~its internet website~~the Trustee's 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~~Website shall initially be located at https://pivot.usbank.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~~Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall permit the Reporting Recipients to access report and other data files posted on the Trustee's ~~website~~Website (and each of the Reporting Recipients may make any such report or data file available to its subscribers). The Trustee shall have no liability for providing such reports, documents and other data files to the Reporting Recipients by granting access to ~~its internet website~~the Trustee's Website, including for granting such access or for use of such reports, documents and other data files by the Reporting Recipients or their respective subscribers. 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.

(h) The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of each Monthly Report and each Payment Date Report to be delivered to the Reporting Recipients may make any such document or report available to its subscribers). For the avoidance of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's ~~website~~Website and giving access to such website to the Reporting Recipients. On the Closing Date, the Collateral Manager shall cause to be provided to the Reporting Recipients 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 purchase price and the information specified in clauses (H) and (S) of Schedule E.

(i) The Initial Purchaser, the Placement ~~Agents~~Agent, the Holders and potential investors (pursuant to the direction by the Collateral Manager to grant such access) shall be entitled to receive or have access to the Offering Memorandum, the Monthly Reports, the Payment Date Reports (and such other available information and reports as are identified by the Collateral Manager on behalf of the Issuer) in each case by granting access to the Trustee's ~~website~~Website, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by the Initial Purchaser, the Placement ~~Agents~~Agent, the Holders or potential investors.

Section 10.6 Release of Pledged Asset.

(a) The Collateral Manager may, by written direction delivered to the Trustee no later than 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, direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Collateral Manager may, by written direction delivered to the Trustee no later than 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.

(c) Subject to the applicable terms of Article XII, the Collateral Manager may, by written direction delivered to the Trustee no later than 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.

(d) 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.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Note Outstanding and all obligations of either of the Issuers hereunder have been satisfied, release the Collateral.

(f) 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.

(g) 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 ETB Subsidiary and deliver such Collateral Asset or other Pledged Asset to be held by the ETB Subsidiary (or a custodian on behalf of the ETB Subsidiary) in exchange for the pledge of the equity interest in such ETB Subsidiary. Such Issuer Order shall be executed by a member of the board of directors of the Issuer or 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 Issuer or the Collateral Manager.

Section 10.7 Reports by Independent Accountants.

(a) On or before the Closing Date, the Issuer or 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 Issuer or 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.

(b) On or before the Annual Report Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator the Accountants' Report indicating (i) for each Payment Date Report received since the last statement, that the calculations 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.

(c) 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 any liability for complying with this provision. ~~For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report.~~

(d) 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.

(e) In the event a firm of Independent certified public accountants appointed by the Issuer requires the Collateral Administrator or the Trustee to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any other access letter, acknowledgement or agreement in connection therewith, the Issuer hereby directs the Collateral Administrator and the Trustee (as applicable) to agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving any such reports or certificates; it being understood and agreed that the Collateral Administrator or the Trustee (as applicable) shall deliver such letter of agreement or other access letter, acknowledgement or agreement in conclusive reliance on the foregoing direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Collateral Manager on its behalf) or the sufficiency, validity, or correctness of the agreed upon procedures in respect of such engagement. The Collateral Administrator or the Trustee (as applicable) may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Collateral Administrator or the Trustee (as applicable) under this Indenture or other Transaction Document. The Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Collateral Administrator or the Trustee (as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Administrator or the Trustee (as applicable) (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Administrator or the Trustee (as applicable) be required to execute any agreement in respect of the Independent accountants that the Collateral Administrator or the Trustee (as applicable) reasonably determines may subject it to risk of expenses or liability for which it is not provided an indemnity reasonably satisfactory to it or otherwise adversely affects it.

Section 10.8 Reports to Each Rating Agency; Rule 17g-5 Procedures.

(a) The Issuer has or will appoint the Collateral Administrator as "**Information Agent**" as defined in the Collateral Administration Agreement who shall provide certain services to the Issuer as set forth therein.

(b) 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 G, 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. The Issuer (or the Collateral Manager on its behalf) shall provide each Rating Agency with (i) such information as is necessary to maintain any credit estimate on a Collateral Asset obtained by the Issuer or the Collateral Manager on behalf of the Issuer on an annual basis and (ii) notice of any Specified Event.

(c) (i) 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 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 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 "Wellfleet CLO 2024-1, Ltd." and labeled for delivery to a Rating Agency. ~~For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report.~~

(ii) The Trustee will be deemed to have satisfied its obligations to respond to requests for information by each Rating Agency and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to each Rating Agency by following the procedures set forth above. The Issuer will be deemed to have satisfied its obligations to respond to requests for information by each Rating Agency and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to each Rating Agency by providing access to the 17g-5 Site and by following the procedures set forth above.

(d) 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 wellfleet_chicago@usbank.com (or such other email address as is provided by the Collateral Administrator) 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 transmitted by electronic mail in legible form at the following addresses (or such other address provided by such Rating Agency) to S&P at cdo_surveillance@spglobal.com (and in respect of (x) ~~any documents or notices sent in connection with the Effective Date, to CDOEffectiveDatePortfolios@spglobal.com, (y)~~ confirmations of credit estimates, to CreditEstimates@spglobal.com and (~~z~~y) the S&P CDO Monitor, to CDOMonitor@spglobal.com).

(e) The provisions set forth in clauses (a) through (d) constitute the "**Rule 17g-5 Procedures**."

(f) 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 U.S. 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 U.S. 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 U.S. 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 Issuers, any Rating Agency or any other Person that may gain access to the 17g-5 Site or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information); and

(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.

ARTICLE XI
APPLICATION OF PROCEEDS

Section 11.1 Disbursements from Payment Account.

(a) 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.

(b) On or before the Business Day preceding each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, Re-Pricing Date or Clean-Up Call Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Re-Pricing 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, Re-Pricing Date or Clean-Up Call Redemption Date, as applicable).

(c) 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.

(d) 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 (i) for payment of any cash consideration payable by the Issuer in connection with any Distressed Exchange or in connection with the exercise of any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Asset if such exercise is permitted under the applicable conditions specified in the Summary of Terms (but in each case only to the extent such payment will not cause the non-payment of or deferral of any interest on the Secured Notes on any succeeding Payment Date) or (ii) for 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 under the Priorities of Payment.

ARTICLE XII
PURCHASE AND SALE OF COLLATERAL ASSETS

Section 12.1 Sale of Collateral Assets.

(a) Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order may direct the Trustee to sell, and the Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Asset, Restructured Obligation, Workout Obligation or Equity Security (including Equity Securities held by any ETB Subsidiary).

(b) After the Issuer's receipt of a Required Redemption 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.

(c) 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 to, and the Trustee shall, sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity Date any Collateral Assets with an Underlying Asset Maturity after the Stated Maturity Date in accordance with such Issuer Order as well as the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

(d) 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.

(a) Subject to the satisfaction of the applicable conditions specified in the Summary of Terms, the Collateral Manager by Issuer Order (which may be a trade confirmation or trade package delivered to the Trustee) 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.

(b) 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, which Issuer Order 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 or similar instructions in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

ARTICLE XIII
SUBORDINATION; STANDARD OF CONDUCT;
RIGHT TO LIST OF HOLDERS

Section 13.1 Subordination.

(a) 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.

(b) 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 ETB 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.

(c) 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 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.

(d) 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, the Placement ~~Agents~~Agent, the Issuer and 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. 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.

(a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information (or request that any Holder provide such information if such information is not reasonably available to the Trustee) in the possession of the Trustee (other than privileged or confidential information) 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 FATCA. 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.

(b) Each purchaser of a Note, by its acceptance of an interest in a Note, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the 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 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 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 Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided*, *however*, that any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing Persons who may provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 14.2 Acts of Holders; Voting.

(a) 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 or the Trustee. 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 Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Trustee deems sufficient.

(c) 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.

(d) Any Vote or other action by the Holder of any Note 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 Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) [Reserved].

(f) 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 reasonably satisfactory to it.

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 G 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 G (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 G pursuant to this Section 14.3 may be provided by providing notice of, and access to, the Trustee's ~~website~~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, 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 delivery of any email to DTC for posting to the appropriate Depository website;

(b) such notice shall be in the English language; and

(c) such notices will be deemed to have been given on the date of such mailing or delivery by email to DTC for posting.

The Trustee will deliver to the Holders of the Notes, at the expense of the Issuer, any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee and requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Notes; *provided* that nothing herein shall be construed to obligate the Trustee to provide any information or notices that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. 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 (including any Rating Agency) 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~~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 G that the Trustee is required to deliver to any Holder of Notes of the Class specified therein, at the address set forth in Schedule G (or at any other address furnished in writing from time to time to the Trustee).

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 Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability.

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, the Collateral Manager, the Collateral Administrator 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 the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

Section 14.10 Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.11 Counterparts.

This instrument (and each amendment, modification and waiver in respect of it) may be executed and delivered 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. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.12 Liability of Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, each of the Issuers or otherwise, neither of the 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 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 Issuers nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up (other than an Approved ETB Liquidation) 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.

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE OF SUCH NOTE OR INTEREST THEREIN SHALL BE DEEMED TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.15 Survival.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to Article IV, the rights and obligations of each of the 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 shall survive.

ARTICLE XV
COLLATERAL MANAGEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) 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.

(b) 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

TERM SHEET

Summary of Terms

This Summary of Terms sets forth specific details about the Issuers and other participants in the transaction, the Notes and the Collateral. The information in this Summary of Terms is supplemental to the related information in the Base Indenture and the Glossary. If there is any conflict between the Base Indenture, the Glossary and this Summary of Terms, the Base Indenture will control.

Transaction Parties

The following are the "**Transaction Parties**."

Issuers	The Senior Notes and the Mezzanine Notes (the "**Co-Issued Notes**") will be co-issued on the First Refinancing Date by Wellfleet CLO 2024-1, Ltd. (the "**Issuer**") and Wellfleet CLO 2024-1, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"). The Junior Notes ~~and the Subordinated Notes~~ will be issued on the First Refinancing Date solely by the Issuer (together with the Subordinated Notes issued on the Closing Date, the "**Issuer Only Notes**").
Collateral Manager	Blue Owl Liquid Credit Advisors LLC (f/k/a Wellfleet Credit Partners, LLC) (in its capacity as collateral manager of the Issuer, the "**Collateral Manager**").
Trustee, Note Registrar, Paying Agent, Transfer Agent and Reference Rate Calculation Agent	U.S. Bank Trust Company, National Association (the "**Bank**") will serve as "**Trustee**," "**Note Registrar**," "**Paying Agent**," "**Transfer Agent**," (in the foregoing capacities, collectively, the "**Bank Parties**") and "**Reference Rate Calculation Agent**".
Collateral Administrator	U.S. Bank Trust Company, National Association (the "**Collateral Administrator**").
Initial Purchaser	Citigroup Global Markets Inc., as initial purchaser with respect to certain of the Secured Notes (in such capacity, the "**Initial Purchaser**").

Placement ~~Agents~~Agent	Citigroup Global Markets Inc., as placement agent ~~with respect to certain of the Subordinated Notes, and Academy Securities, Inc., as placement agent with respect to certain of the Secured Notes (each~~ under the Placement Agency Agreement (in such capacity, ~~a~~the "**Placement Agent**"~~ and collectively, the "**Placement Agents**"~~).
Cayman Islands Service Providers	Walkers Fiduciary Limited (the "**Administrator**" and the "**Share Trustee**").
Process Agent	Corporation Service Company, having an address of 19 West 44th Street, Suite 200, New York, New York 10036 (the "**Process Agent**").

Notes

The securities identified in the following table (the "**Table of Terms**" and such notes, the "**Notes**") will be issued pursuant to this Indenture~~:~~ on the First Refinancing Date (except the Subordinated Notes were issued by the Issuer pursuant to this Indenture on the Closing Date and will remain Outstanding on the First Refinancing Date). For all purposes of this Term Sheet and the Indenture to which it is attached, references to the "**Class X Notes**" shall mean and include the Class X-R Notes; the "**Class A-1 Notes**" shall mean and include the Class A-1-R Notes; the "**Class A-2 Notes**" shall mean and include the Class A-2-R Notes; the "**Class B Notes**" shall mean and include the Class B-R Notes; the "**Class C Notes**" shall mean and include the Class C-R Notes; the "**Class D Notes**" shall mean and include the Class D-R Notes; and the "**Class E Notes**" shall mean and include the Class E-R Notes.

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[1]	Expected Ratings (S&P)	ERISA Restricted
"**Class ~~A-1~~X-R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	~~First~~First[2]	Note	$~~244,000,000~~3,000,000	Reference Rate *plus* ~~1.59~~1.00%	"AAA (sf)"	No
"**Class A-1-R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	First[2]	Note	$240,000,000	Reference Rate *plus* 1.27%	"AAA (sf)"	No
"**Class A-2-R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	Second	Note	$12,000,000	Reference Rate *plus* ~~1.79~~1.50%	"AAA (sf)"	No
"**Class ~~B~~B-R Notes**"	Senior Notes; Secured Notes; Floating Rate Notes	Third	Note	$~~48,000,000~~52,000,000	Reference Rate *plus* ~~2.05~~1.65%	"AA (sf)"	No

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[1]	Expected Ratings (S&P)	ERISA Restricted
"Class ~~C~~C-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	Note	$24,000,000	Reference Rate *plus* ~~2.45~~1.90%	"A (sf)"	No
"Class ~~D-1~~D-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fifth	Note	$~~10,000,000~~20,000,000	Reference Rate *plus* ~~3.85~~3.10%	"BBB- (sf)"	No
~~**"Class D-1-F Notes"**~~	~~Mezzanine Notes; Deferrable Notes; Secured Notes; Fixed Rate Notes~~	~~Fifth~~	~~Note~~	~~$10,000,000~~	~~7.955%~~	~~"BBB (sf)"~~	~~No~~
"Class ~~D-2~~E-R Notes"	~~Mezzanine~~Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Sixth	Note	$~~8,000,000~~17,600,000	Reference Rate *plus* ~~5.10~~7.00%	"~~BBB~~BB- (sf)"	~~No~~Yes
~~**"Class E Notes"**~~	~~Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes~~	~~Seventh~~	~~Note~~	~~$10,000,000~~	~~Reference Rate *plus* 7.33%~~	~~"BB- (sf)"~~	~~Yes~~
"Subordinated Notes"	Subordinated Notes	~~Eighth~~Seventh	Note	$39,350,000	N/~~A[2]~~A[3]	N/A	Yes

1 The Reference Rate will initially be the Term SOFR Rate, subject to a floor of zero. The "**Index Maturity**" for the Term SOFR Rate will be three months, except that for the ~~portion of the first~~ Interest Accrual Period ~~preceding~~commencing on the First ~~Interest Determination End~~Refinancing Date, the Reference Rate will be calculated by interpolating between the Term SOFR Reference Rate with an index maturity of one month, and the Term SOFR Reference Rate with an index maturity of three ~~months, and the Term SOFR Rate with an index maturity of six~~ months. The interest rate applicable with respect to any Re-Priceable Class may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in this Indenture.

2 Interest on the Class X Notes will be paid *pari passu* with interest on the Class A-1 Notes. On any date on which the Acceleration Waterfall is applicable, or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1 Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1 Notes in accordance with the Priorities of Payment.

~~2~~3 The Subordinated Notes pay no 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 Date	June 18, 2024 (the "**Closing Date**").
First Refinancing Date	August 21, 2026 (the "**First Refinancing Date**")
Payment Dates	Distributions will be made under the Priorities of Payment on the 18th 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~~following the First Refinancing Date in October 2026 (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 dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (i) at least two Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and (ii) the prior written consent of a Majority of the Subordinated Notes, and such dates will constitute Payment Dates. The final scheduled Payment Date (subject to any earlier redemption or payment of the applicable Notes) with respect to the Notes will be the Stated Maturity Date.
Determination Dates	Determinations of amounts payable under the Priorities of Payment on each Payment Date will be determined as of the eighth Business Day prior to the related Payment Date (or, if such Payment Date is not a Business Day, the immediately following Business Day) (each, a "**Determination Date**").
Due Period	The "**Due Period**" for each Payment Date will (a) begin on and include the Determination Date related to the preceding Payment Date (or, with respect to the first Payment Date following the First Refinancing Date, the ~~Closing~~First Refinancing Date) and (b) end on but exclude 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, the day immediately preceding such Payment Date); *provided* that the final Due Period preceding

the Refinancing Redemption of any Class of Notes will commence immediately following the prior Due Period and end on the second Business Day preceding the related Refinancing Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Refinancing Redemption Date, such Refinancing Proceeds will 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 18, 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~~2031 (the "**Scheduled Reinvestment Period Termination Date**").
Non-Call Period	The period that begins on the ~~Closing~~First Refinancing Date to but excluding July 18, ~~2026~~2028 (the "**Non-Call Period**"); *provided* that the Non-Call Period for any Class may be extended in connection with a Refinancing Redemption or Re-Pricing of such Class, at the written direction of (x) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (y) the Collateral Manager (whichever directed such Refinancing or Re-Pricing).
Stated Maturity Date	~~The Payment Date in July 2037~~March 31, 2039 (the "**Stated Maturity Date**") (or, if such day is not a Business Day, the next succeeding Business Day).

Denominations; Form; Listing; Trading

Authorized Denominations	The "**Authorized Denominations**" are $250,000 and integral multiples of $1 in excess thereof.
Form	The Notes will be issued in the form of Global Notes

Refinancing Date, as applicable, will in each case be issued 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.

Listing and Trading

Application is expected to be made to the Cayman Islands Stock Exchange for the Class A-1 Notes and Class B Notes to be admitted to listing on the official list of the Cayman Islands Stock Exchange.

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 equal to 0.10% *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.

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 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. The Collateral Manager may, in its sole discretion (but will not be obligated to), elect to waive or defer all or any portion of the Subordinated Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election will 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 take 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 with respect to any such fees to be paid on the corresponding Payment Date, unless otherwise specifically agreed to between the Collateral Manager and the Holders of the Subordinated Notes or if such standing instructions to the Trustee and the Collateral Administrator are stated to be irrevocable. Unless waived by the Collateral Manager, to the extent not paid on any Payment Date when due, 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 or because the Collateral Manager voluntarily deferred such Subordinated Collateral Management Fee, such deferred fee (the "**Deferred Subordinated Collateral Management Fee**") will bear interest at a rate per annum equal to the Interest Rate applicable to the Class E Notes 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. Notwithstanding the foregoing, any portion of the Subordinated Collateral Management Fee that is waived by the Collateral Manager shall not accrue interest.

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**") on such Subordinated Notes for the period from (and including) the Closing Date to such Payment Date, which will be calculated based on the distributions made on the Subordinated Notes issued on the Closing Date and 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, 20.0% 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.

Redemptions and Re-Pricing

Direction (the "**Required Redemption Direction**") by or consent of (a) a Majority of the Subordinated Notes or a Majority of an 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 complied with FATCA, the Cayman FATCA Legislation and the CRS (to the extent that the withholding under FATCA would not have arisen had the Holder(s) complied with FATCA, the Cayman FATCA Legislation and the CRS) shall not be considered in determining whether a Majority of the Subordinated Notes or a Majority of an Affected Class has directed a redemption of the Notes, (b)(x) a Majority of the Subordinated Notes or (y) the Collateral Manager, is required to effect any other Optional Redemption and (c)(x) a Majority of the Subordinated Notes or (y) the Collateral Manager, is required to effect a Refinancing Redemption.

Direction of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager is required to effect a

Re-Pricing.

THE COLLATERAL ASSETS

Eligibility Criteria

The Issuer may purchase an asset (other than an Eligible Investment) only if, as of the ~~date of the Issuer's commitment to purchase such asset (the "~~Trade Date~~")~~, in the Collateral Manager's judgment, such asset meets the criteria specified below (collectively, the "**Eligibility Criteria**" and such assets eligible for purchase by the Issuer that the Issuer purchases and pledges to the Trustee, each a "**Collateral Asset**" and collectively the "**Collateral Assets**"):

Debt obligation that is a loan or Permitted Non-Loan Asset	It is an interest in a loan or a Permitted Non-Loan Asset acquired by way of assignment or a Participation Interest, that provides for a fixed amount of principal payable on scheduled payment dates and/or on a stated maturity date (in each case, in an amount not less than the par amount of the applicable payment), has a stated maturity date on or before which final payment of principal shall be payable, and (except in the case of a Workout Obligation) pays interest no less frequently than semi-annually.
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 and credit risk assets	Unless (x) such purchase or acquisition is being made as a Distressed Exchange or an Exchange Transaction or (y) such asset is a DIP Collateral Asset or a Workout Obligation, it is not (A) a Defaulted Asset (other than a Swapped Defaulted Asset) or (B) a Credit Risk Asset.
Minimum rating	Unless such purchase or acquisition is being made as a Distressed Exchange or an Exchange Transaction, or such Collateral Asset is a Swapped Defaulted Asset or a Workout Obligation (a) it has a Moody's Rating of at least Caa3 (*provided* that such minimum rating does not apply where such Moody's Rating has been derived from the rating of another rating agency) and (b) it has an S&P Rating of at least CCC-.
S&P and Moody's subscript	It does not have (x) an S&P Rating with a "p," "f," "t" or "sf" subscript or (y) a Moody's Rating with an "sf" subscript.
Margin stock and equity	It does not constitute (A) Margin Stock or (B) an Equity Security, and other than a Workout Obligation, the Underlying Instruments do not provide for an attached

	equity warrant or similar interest.
Withholding tax	It provides for payments (other than commitment fees, amendment fees~~ and~~, facility fees, waiver fees, consent fees, extension fees, or similar fees and payments on Permitted Withholding Tax Assets) to the Issuer that are not subject to withholding tax imposed by any jurisdiction unless (i) the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto or (ii) such withholding tax is payable ~~with respect~~pursuant to FATCA.
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~~Unless such asset is a DIP Collateral Asset or a Workout Obligation, no future advances or payment 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 Asset	Unless it is a Workout Obligation, it is not a Zero-Coupon Asset.
Step-down coupons	It is not a Step-Down Coupon Asset.
PIKing Assets; PIKable Assets	It is not a PIKing Asset or a PIKable Asset (other than any PIKable Asset acquired in connection with a workout or restructuring of a Collateral Asset already held by the Issuer).
Partial PIK Assets	If it is a Partial PIK Asset, it is neither (A) deferring or capitalizing the payment of current cash pay interest thereon as of the relevant Trade Date nor (B) paying current cash pay interest "in kind" (or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest) as of the relevant Trade Date.
Offers	~~It~~Unless such asset is a Workout Obligation, 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.
Jurisdiction of obligor	It is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and is not issued by an obligor Domiciled in Spain, Greece, Italy, Iran, Ukraine or Portugal.
Registered	If it is a "registration-required obligation" within the meaning of Section 163(f) of the Code for U.S. federal income tax purposes, it is Registered.
No I/Os or P/Os	It is not an interest-only obligation or a principal-only obligation.
Small Obligor Loans	Unless it is a Workout Obligation, it is not an obligation of an obligor (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single Obligor for this purpose) with total potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than $~~250,000,000~~150,000,000.
Leases	It is not an operating lease or a finance lease.
Structured finance assets	It is not a Structured Finance Asset or a commodity forward contract.
Synthetic Assets	It is not a Synthetic Asset.
Third Party Credit Exposure Limits	The Third Party Credit Exposure Limits are satisfied.
Letter of credit	It does not constitute or support a letter of credit.
Real Estate Loans	It is not a loan predominantly secured by real estate.
Minimum Price	Other than with respect to Collateral Assets acquired in connection with a workout of a Collateral Asset already held by the Issuer, it is purchased at a price at least equal to the Minimum Price~~; *provided* that up to 5.0% of the Collateral Principal Balance may consist of Collateral Assets purchased at a price greater than or equal to 50%, but less than the Minimum Price~~.

Long-Dated Assets	It is not a Long-Dated Asset (other than any Workout Obligation); *provided* that, the aggregate principal balance of such obligations that mature after the earliest Stated Maturity Date of the Notes received in a Distressed Exchange, an Exchange Transaction or a Swapped Defaulted Asset or that are Specified Equity Securities, Workout Obligations, Restructured Obligations, Uptier Priming Debt or Drop Down Asset at any point in time does not exceed, in the aggregate, 1.0% of the Collateral Principal Balance.

Portfolio Concentration Limits

On and after the ~~Effective~~First Refinancing Date, 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)	Maximum (% of Collateral Principal Balance)
(a)	Senior Secured Loans (assuming Eligible Principal Investments are Senior Secured Loans)	~~92.5~~90.0	
(b)	Permitted Non-Loan Assets, Second Lien Loans, Senior Unsecured Loans and First-Lien Last Out Loans		
	• In the aggregate		~~7.5~~10.0
(c)	DIP Collateral Assets		
	• In the aggregate		5.0
	• With respect to a single obligor (including its Affiliates)		1.0
(d)	Caa Assets		7.5
(e)	CCC Assets		7.5
(f)	Cov-Lite Loans		60.0
(g)	Delayed Funding Assets		~~10.0~~7.5

Collateral Type		Minimum (% of Collateral Principal Balance)	Maximum (% of Collateral Principal Balance)
(h)	Fixed Rate Assets		5.0
(i)	Non-Quarterly Pay Assets		5.0
(j)	Participation Interests		10.0
(k)	Obligations of a single obligor and its Affiliates (*provided* that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor)		2.0
Provided that the obligations (other than DIP Collateral Assets) issued by up to ~~three~~five obligors (including in each case their respective Affiliates, subject to the parenthetical in the foregoing clause (k)) may each represent 2.5%			
(l)	Obligations of a single obligor and its Affiliates (*provided* that for purposes hereof, one obligor will not be considered to be an Affiliate of another obligor solely because both are controlled by the same financial sponsor) other than Senior Secured Loans		1.0
(m)	Obligations in a single S&P Industry Classification		10.0
Provided that (i) up to three additional S&P Industry Classifications may each represent up to ~~12.0~~12.5% and (ii) one additional S&P Industry Classification may represent up to 15.0%			
~~(n)~~	~~Obligations in the Moody's Industry Classification "High Tech Industries"~~		~~15.0~~
(~~o~~n)	All of the Collateral Assets must be issued by Non-Emerging Market Obligors and no more than the percentage listed below of the Collateral Principal Balance may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:		
	All countries other than the United States		20.0

	Collateral Type	Minimum (% of Collateral Principal Balance)	Maximum (% of Collateral Principal Balance)
	Canada		15.0
	Other than the United States, Canada and the United Kingdom in the aggregate		10.0
	Any individual Group I Country other than Australia or New Zealand		10.0
	All Group II Countries in the aggregate		7.5
	Any individual Group II Country		5.0
	All Group III Countries in the aggregate		5.0
	Any individual Group III Country		5.0
	All Tax Jurisdictions in the aggregate		5.0
	Any individual country other than the United States, Canada, the United Kingdom, the Netherlands, any Group II Country or any Group III Country		3.0
	Russia, Spain, Portugal, Italy or Greece		0.0
(~~p~~o)	Permitted Withholding Tax Assets		2.5
(~~q~~p)	Current Pay Assets		5.0
(~~r~~q)	Collateral Assets with an S&P Rating derived from a Moody's Rating as provided in clause (iii)(A) of the definition of the term "S&P Rating"		10.0
(~~s~~r)	Collateral Assets with a Moody's 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
(~~t~~s)	PIKable Assets and Partial PIK Assets		~~2.5~~5.0
(~~u~~t)	Long-Dated Assets		0.0
(~~v~~u)	Permitted Non-Loan Assets		5.0

	Collateral Type	Minimum (% of Collateral Principal Balance)	Maximum (% of Collateral Principal Balance)
~~(w)~~	~~Discount Assets~~		~~20.0~~
(~~x~~v)	Bridge Loans (other than Bridge Loans acquired in connection with a workout or restructuring of a Collateral Asset not exceeding ~~2.5~~2.0% of the Collateral Principal Balance)		0.0
(~~y~~w)	Step-Up Coupon Asset		2.5
(~~z~~x)	Drop Down Assets		5.0
(y)	Collateral Assets that are Uptier Priming Debt		5.0
(z)	Medium Obligor Loans		5.0
(aa)	Discount Assets		25.0
(bb)	Collateral Obligations for which the S&P Rating or the Moody's Rating thereof is determined based upon a credit estimate		10.0

SALES AND PURCHASES

Sales of Collateral Assets

(i) Subject to the limitations contained in the following paragraphs, the Collateral Manager on behalf of the Issuer may sell, at any time during the Reinvestment Period or the Amortization Period (including after an acceleration of the Secured Notes; *provided* that, following such acceleration of the Secured 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) contemplated below): (a) any Credit Risk Asset, (b) any Permitted Withholding Tax Asset, (c) any Defaulted Asset or Restructured Obligation, (d) any Equity Security or any asset held by any ETB Subsidiary (or the Issuer's entire interest in an ETB Subsidiary itself), (e) any Credit Improved Asset~~ or~~, (f) any Collateral Asset sold pursuant to a Portfolio Optimization Sale or (g) any Collateral Asset not described in clauses (a) through (~~e~~f) above if, after giving effect to such sale (each such sale described in this clause (~~f~~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 12-month period pursuant to this clause (f) is no greater than ~~25~~30% of the Collateral Principal Balance as of the beginning of such 12-month period (or, in the case of the first 12 months after the ~~Effective~~First Refinancing Date, during the period commencing on the ~~Effective~~First Refinancing Date); it being agreed in this Indenture that, for the purpose 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 Asset) occurring within 45 Business Days after such sale (determined based upon the date of any relevant trade confirmation or commitment letter) 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:

(A) 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 within 45 Business Days after the settlement of such sale all or a substantial portion of the Sale Proceeds of such sale (or, if less, the Investment Criteria Adjusted Balance of the sold Collateral Asset) (and will use commercially reasonable efforts to effect such reinvestment); *provided* that, if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period, the Collateral Manager will notify the Trustee of a Special Redemption and such Sale Proceeds will be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date; or

(B) during the Amortization Period if (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Asset sold or (y) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of the Collateral Assets *plus* (2) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance.

The Collateral Manager may sell a Credit Risk Asset, a Credit Improved Asset, a Defaulted Asset, Restructured Obligation or any Equity Security at any time without any restriction.

In accordance with this Indenture, 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 and/or exchange any Collateral Asset or other asset identified herein in connection with a Distressed Exchange at any time.

(ii) In the case of the sale of a Credit Improved Asset during the Reinvestment Period, if the Collateral Manager is unable to enter into trades to reinvest the Sale Proceeds with respect to such Credit Improved Asset prior to the end of the Reinvestment Period, such Sale Proceeds will be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date.

(iii) The Collateral Manager will use commercially reasonable efforts to sell each Equity Security (including any Equity Security held by any ETB Subsidiary) or Collateral Asset that, in each case, constitutes Margin Stock not later than 45 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.

(iv) The Collateral Manager will sell Collateral without regard to the preceding limitations in connection with an Optional Redemption, a Clean-Up Call Redemption or the

Stated Maturity Date. In addition, in connection with the Stated Maturity Date, the Collateral Manager will also sell the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

(v) Certain assets may be required to be transferred to an ETB Subsidiary pursuant to Section 7.17(k) of this Indenture.

During the Amortization Period:

(i) The Collateral Manager may direct the Trustee to conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below. An "**Unsalable Asset**" is any (a) Defaulted Asset, Equity Security, obligation received in connection with an offer or tender offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Asset identified in a certificate of the Collateral Manager as having a Market Value of less than $50,000, in each of case (a) and (b) above, with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Asset for at least 90 days and (y) in its commercially reasonable judgment such Pledged Asset is not expected to be saleable for the foreseeable future.

(ii) The Trustee, at the direction of and with the assistance of the Collateral Manager, will notify the Holders of the Notes of an auction of Unsalable Assets. Such notice will be in a form prepared by the Collateral Manager, will set forth in reasonable detail a description of each Unsalable Asset and will specify the following auction procedures:

(A) a Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a pro rata portion of each unsold Unsalable Asset to the Holders of the Highest-Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee at the expense of such Holder shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and upon written direction deliver (at no cost to the Collateral Manager and the Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee (at no expense to the Trustee) will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity. The Trustee's responsibilities with respect to Unsalable 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 Secured 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 set forth below (the "**Investment Criteria**") is satisfied as of the applicable Trade Date (or, in the case of clause (i)(C), as of the end of the Reinvestment Period), in each case, after giving effect to 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~~each of the following conditions is satisfied:

(I) each Coverage Test (with respect to the Interest Coverage Tests, only from and after the date on which such Interest Coverage Tests apply) will be satisfied or, if not satisfied, each such Coverage Test will be maintained or improved; *provided* that, so long as any Par Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Asset or the proceeds of any sale of a Defaulted Asset will not be reinvested in additional Collateral Assets;

(II) each Collateral Quality Test (except, in the case of the use of Sale Proceeds of a Credit Risk Asset, a Defaulted Asset, a Restructured Obligation or a Workout Obligation, the S&P CDO Monitor Test) and the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;

(III) with respect to the use of Principal Proceeds of Discretionary Sales and Credit Improved Assets, either (1) the Collateral

Asset purchased has an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Asset sold, (2) the Aggregate Principal Balance of all Collateral Assets (calculated immediately prior to giving effect to the applicable Discretionary Sale or sale of a Credit Improved Asset) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance after giving effect to the applicable Discretionary Sale or sale of a Credit Improved Asset; *provided* that, for the purposes of the foregoing determinations in this clause (III), any Defaulted Asset shall be deemed to have a Principal Balance equal to its S&P Collateral Value; and

(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 aggregate amount of such Principal Proceeds, (2) the Aggregate Principal Balance of all Collateral Assets (calculated immediately prior to giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Assets *plus* (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be equal to or greater than the Reinvestment Target Par Balance after giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable;

(C) if the settlement date with respect to such Collateral Asset occurs after the end of the Reinvestment Period, the Collateral Manager certifies (which certification will be deemed to have been provided upon the delivery of a direction to acquire such Collateral Asset), as of the end of the Reinvestment Period, to the Trustee that the Issuer has sufficient Principal Proceeds (including Principal Proceeds expected to be received after such date from the sale of a Collateral Asset with respect to which the Issuer has previously entered into a commitment to sell) to acquire such Collateral Asset; and

(D) is not a Prohibited Obligation.

For the avoidance of doubt, with respect to any Collateral Asset for which the Trade Date has occurred during the Reinvestment Period (regardless of whether it settles after the end of the Reinvestment Period), the purchase of such Collateral Asset will be treated as a purchase made during the Reinvestment Period.

(ii) If such Trade Date occurs after the Reinvestment Period, Post-Reinvestment Principal Proceeds along with amounts available for a Permitted Use 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, 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;

(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, either (1) the Collateral Asset purchased has a par balance at least equal to the par balance of such Prepaid/Sold Post-Reinvestment Collateral Asset (or, if the prepayment of such Collateral Asset was in part, at least equal to the portion of the par balance prepaid) or (2) after giving effect to such purchase, the sum of (x) the Aggregate Principal Balance of the Collateral Assets (carrying Defaulted Assets at their respective S&P Collateral Value for this purpose) *plus* (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated unscheduled principal proceeds) *plus* (z) any remaining Post-Reinvestment Principal Proceeds from such Prepaid/Sold Post-Reinvestment Collateral Assets will be greater than or equal to the Reinvestment Target Par Balance;

(D) the Underlying Asset Maturity of each Substitute Asset is no later than both (x) the Underlying Asset Maturity of the related Prepaid/Sold Post-Reinvestment Collateral Asset and (y) the Stated Maturity Date;

(E) the S&P Rating of each Substitute Asset is equal to or higher than the S&P Rating of the related Prepaid/Sold Post-Reinvestment Collateral Asset;

(F) either (I) each requirement or test, as the case may be, of the Portfolio Concentration Limits ~~(other than the Caa/CCC Portfolio Concentration Limits)~~ and the Collateral Quality Tests (except for the S&P CDO Monitor ~~Test and 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 the receipt of the Post-Reinvestment Principal Proceeds, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(G) other than in the case of Uptier Priming Debt, a Restricted Trading Condition is not then in effect;

(H) each Coverage Test is satisfied after giving effect to such reinvestment;

(I) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (i) ~~45~~30 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (ii) the first Payment Date to occur after the receipt of such Post-Reinvestment Principal Proceeds; and

(J) is not a Prohibited Obligation~~;~~.

~~(K) (I) if the WARF Maintain/Improve Condition is satisfied, the Moody's Weighted Average Rating Factor Test will be either (x) satisfied after giving effect to such reinvestment or (y) if such test was not satisfied immediately prior to (a) the receipt of the Post-Reinvestment Principal Proceeds or (b) the sale of a Credit Risk Asset, in each case, such test will be maintained or improved after giving effect to such reinvestment or (II) if the WARF Maintain/Improve Condition is not satisfied, the WARF Maintain/Improve Condition will be satisfied after giving effect to such reinvestment; and~~

~~(L) (I) if the Caa/CCC Portfolio Concentration Condition is satisfied, each of the Caa/CCC Portfolio Concentration Limits will be either (x) satisfied after giving effect to such reinvestment or (y) if such limitations were not satisfied immediately prior to (a) the receipt of the Post-Reinvestment Principal Proceeds or (b) the sale of a Credit Risk Asset, in each case, such limitations will be maintained or improved after giving effect to such reinvestment or (II) if the Caa/CCC Portfolio Concentration Condition is not satisfied, the Caa/CCC Portfolio Concentration Condition will be satisfied after giving effect to such reinvestment.~~

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 Eligibility Criteria restrictions set forth 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 prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) after giving effect to such exchange, each of the Coverage Tests and each Collateral Quality Test will be satisfied, maintained or improved;

(iii) after giving effect to such exchange, the Market Value of such Swapped Defaulted Asset must be equal to or higher than the Market Value of the Defaulted Asset for which it was exchanged;

(iv) 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) the Portfolio Concentration Limits will be satisfied, maintained or improved after giving effect to such exchange;

(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 the related Swapped Defaulted Asset; and

(viii) the aggregate principal balance of all Swapped Defaulted Assets held by the Issuer does not exceed: (1) since the ~~Closing~~First Refinancing Date (whether or not still held by the Issuer), ~~10.0~~10%, and (2) as of any date of determination, 5.0%, of the Aggregate Principal Balance, in each case, after giving effect to such exchange.

Additionally, the Collateral Manager may instruct the Trustee to effect an Exchange Transaction notwithstanding any of the Eligibility Criteria restrictions set forth above.

Notwithstanding the occurrence and continuation of an Event of Default, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Asset at a price equal to or greater than its par amount plus accrued interest.

Subject to the immediately succeeding paragraph, the Issuer will be permitted to withdraw amounts from the Collection Account in connection with the exercise of any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Asset to the extent set forth in Section 10.2.

The Issuer will not exercise any warrant or other similar right received in connection with a workout, a restructuring or similar transaction in respect of a Collateral Asset that requires a payment that results in receipt of an Equity Security (including any Specified Equity Security) unless the Collateral Manager on the Issuer's behalf certifies to the Trustee that (i) only if the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Asset, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Asset (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), (ii) in its reasonable business judgment if Principal Proceeds would be used to exercise the warrant or other similar right, (w) no more than 2.5% of the ~~Effective Date~~ Target Par Amount will be used to exercise such warrant or right~~,~~ and (x) the ~~anticipated Sale Proceeds from the sale of~~RTPB Condition is satisfied after giving effect to such exercise and, if the Equity Security received in connection with the exercise of such warrant will ~~at least equal the amount of Principal Proceeds used to exercise such warrant and (y) such Equity Security will~~ be sold prior to the Issuer's receipt thereof, the sale of ~~such~~the Equity Security ~~unless the RTPB Condition is satisfied~~received in connection therewith. Such certification will be deemed to have been made by the delivery to the Trustee of an Issuer Order or trade confirmation related to the exercise of the warrant or other similar right. Subject to the foregoing requirements in this paragraph, the Issuer may make a payment (including with Interest Proceeds, Principal Proceeds or Contributions) in order to exercise any warrant or other similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Asset that results in receipt of a Specified Equity Security.

At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that amounts on deposit in the Interest Collection Subaccount (to the extent such payment would not result in an interest deferral on any Class of Secured Notes on the next following Payment Date and so long as, after giving effect thereto, each applicable Par Coverage Test will be satisfied (in the case where the Collateral Manager intends to promptly sell such Restructured Obligation, as applicable, following receipt thereof, on a *pro forma* basis after the related withdrawal and sale)), Principal Proceeds (subject to the requirements in the following paragraph) or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Restructured Obligations only if the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Asset, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Asset (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

In furtherance of the foregoing, Principal Proceeds may be invested in Restructured Obligations so long as, after giving effect thereto, (A) each applicable Par Coverage Test is satisfied (in the case where the Collateral Manager intends to promptly sell such Restructured Obligations following receipt thereof, on a *pro forma* basis after giving effect to such sales), (B) the Workout Condition is satisfied (without giving effect to clause (A) in such definition) and, (C) the Aggregate Principal Balance of Restructured Obligations (other than Uptier Priming Debt) that have been purchased with Principal Proceeds, measured cumulatively from the ~~Closing~~First Refinancing Date, shall not exceed ~~3.0~~5.0% of the ~~Effective Date~~ Target Par Amount.

Following the end of the Reinvestment Period, the Issuer will include in each Monthly Report (i) the stated maturity of any Substitute Assets acquired since the date of the previous Monthly Report, (ii) the stated maturity of each Prepaid/Sold Post-Reinvestment Collateral Assets the proceeds of which were used to acquire such Substitute Asset, (iii) the identity of each Substitute Asset that the Issuer has entered into a binding commitment to acquire, the purchase of which has not yet settled, and (iv) the sources of cash anticipated to be applied to the purchase price of each Substitute Asset referred to in the foregoing clause (iii).

Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities or Restructured Obligations will not be required to satisfy any of the Investment Criteria.

The determination of whether any obligation is a Prohibited Obligation and whether any Obligor is a Prohibited Obligor will be made at ~~or prior to~~ the time of acquisition (on a trade date basis) thereof by the Issuer and will be carried out based on the information actually known to the Collateral Manager (which will be limited to information provided by the related Obligor to the Collateral Manager) at such time, which may include, without limitation, consideration of third-party data, environmental issues and factors (as provided to, and deemed relevant by the Collateral Manager in accordance with the standard of care set forth in the Collateral Management Agreement) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record. For the avoidance of doubt, the Collateral Manager shall not have any obligation to seek or consider any information beyond what is provided directly to the Collateral Manager by the related Obligor in respect of such Collateral Asset. Any such determination will 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 Prohibited Obligation, as well as any Prohibited Obligor, and shall, in no case, have any liability with respect to any such determination made in accordance with this sentence, subject to the applicable terms of the Collateral Management Agreement.

Purchases of Workout Obligations

At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that amounts on deposit in the Interest Collection Subaccount (to the extent such payment would not result in an interest deferral on any Class of Secured Notes on the next following Payment Date and so long as, after giving effect thereto, each applicable Par Coverage Test will be satisfied (in the case where the Collateral Manager intends to promptly sell such Workout Obligation following receipt thereof, on a *pro forma* basis after the related withdrawal and sale)), in the Principal Collection Subaccount (subject to the conditions in the below paragraph) or Contributions be applied to the purchase or acquisition of Workout Obligations.

Notwithstanding any other requirement set forth in this Indenture (other than certain tax-related requirements), Principal Proceeds may only be invested in Workout Obligations if (i) such loan is senior or *pari passu* in right of payment to the corresponding Collateral Asset already held by the Issuer, (ii) the Par Coverage Tests will be satisfied, (iii) the Workout Condition is satisfied and (iv) the Aggregate Principal Balance of all Workout Obligations (other than Uptier Priming Debt) that have been purchased with Principal Proceeds measured cumulatively since the ~~Closing~~First Refinancing Date does not exceed ~~4.0~~5.0% of the ~~Effective Date~~ Target Par Amount; *provided* that, for the purposes of clause (iii) above, (1) any Defaulted Asset shall be deemed to have a Principal Balance equal to its S&P Collateral Value and (2) if the Par Coverage Tests will be satisfied after the acquisition of such Workout Obligation, the

Reinvestment Target Par Balance shall be reduced by 1.0%. For the avoidance of doubt, Sale Proceeds of Workout Obligations shall be treated as Principal Proceeds, subject to the provisos to the definition of Interest Proceeds.

In addition to the foregoing restrictions, the Issuer will be permitted to utilize Interest Proceeds, Principal Proceeds or Contributions to acquire Workout Obligations only if the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Asset, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Asset (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

Covenant on Maturity Extension Transactions

The Collateral Manager may not affirmatively vote for or consent to any Maturity Extension Transaction with respect to a Collateral Asset that the Issuer will retain after the effective date of such amendment, unless (x)(A) such Maturity Extension Transaction is a Restructuring Amendment or (B) as determined by the Collateral Manager, after giving effect to such Maturity Extension Transaction, such amendment would not cause such Collateral Asset to have an Underlying Asset Maturity after the earliest Stated Maturity Date and (y) the Collateral Manager reasonably believes that, immediately after giving effect to any such amendment (and for the avoidance of doubt, any purchases and sales effected on such date as well as any Trading Plan), the Weighted Average Life Test will be satisfied, or if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Extension Transaction, the Weighted Average Life Test will be maintained or improved; *provided*, that the Aggregate Principal Balance of Collateral Assets that have been subject to Maturity Extension Transactions pursuant to clause (x)(A) as of any date of determination, does not exceed ~~7.5~~5.0% of the Collateral Principal Balance and the Aggregate Principal Balance of all Collateral Assets that have been subject to any such Maturity Extension Transactions pursuant to clause (x)(A) measured cumulatively since the ~~Closing~~First Refinancing Date does not exceed ~~12.5~~10% of the ~~Effective Date~~ Target Par Amount as a result of such Maturity Extension Transaction. Notwithstanding anything to the contrary herein, (1) the foregoing clauses (x) and (y) will not apply as long as the Collateral Manager intends to sell such Collateral Asset within 45 Business Days after the effective date of the Maturity Extension Transaction and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 45 Business Day period, and if any such Collateral Asset is not sold prior to the end of such 45 Business Day period, for all purposes hereunder, the Principal Balance of such Collateral Asset shall equal that for a Defaulted Asset from and after the end of such 45 Business Day period, (2) the Issuer or the Collateral Manager may vote for a Maturity Extension Transaction with respect to a Collateral Asset if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Asset that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Extension Transaction if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders and (3) as of any date of determination, the Aggregate Principal Balance of (a) obligations that are obtained through clause (1) which have not been sold within 45 Business Days and mature beyond the Stated Maturity Date and (b) obligations that are obtained through clause (2) which mature after the Stated Maturity Date is not more than (I) as of any date of determination, 5.0% of the ~~Effective Date~~ Target Par Amount and (II) measured cumulatively since the ~~Closing~~First Refinancing Date, 10.0% of the ~~Effective Date~~ Target Par Amount. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer (in the event such sale fails to settle, the Issuer will only retain such investment after the effective date of the amendment if the requirements set forth above are satisfied).

~~The Issuer (or the Collateral Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed Maturity Extension that an Authorized Officer of the Collateral Manager has actual notice of, if (i) such affirmative objection is necessary, in the Collateral Manager's sole discretion, to avoid a lack of response from being deemed consent to such proposed Maturity Extension and (ii) such Maturity Extension (A) would extend the maturity of the Collateral Asset in violation of the express terms above and (B) would not otherwise be permitted pursuant to this Indenture; provided that, the foregoing shall not apply if the Collateral Manager intends to sell such Collateral Asset within 30 Business Days of the effect of such Maturity Extension.~~

Trading Plans

For purposes of calculating compliance with any of 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 may be by submission of trade tickets identified as constituting a Trading Plan and will include the identity of all sales and purchases forming part of such Trading Plan). The Collateral Manager will provide notice to the Trustee as soon as reasonably practicable following the execution of a Trading Plan and the Trustee will post such notice on its website 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 ~~15~~10 Business Days following the commencement of execution of such plan (each such period, a "**Trading Plan Period**"), 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 once during the related Trading Plan Period, and such amendment will not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Eligibility 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 will not be deemed to constitute a failure of such Trading Plan, (iii) the execution of a Trading Plan will not result in the averaging of the Purchase Price of a Collateral Asset or Collateral Assets purchased at separate times for purposes of determining whether any particular Collateral Asset is a Discount Asset, (iv) no more than one Trading Plan may be effective on any date, (v) no Trading Plan may relate to purchases of Collateral Assets with purchase prices in excess of 5.0% of the Collateral Principal Balance, (vi) the difference between the remaining maturities of the proposed investment with the shortest remaining maturity and the proposed investment with the longest remaining maturity will not exceed 36 months and (vii) no Trading Plan will include any

Collateral Asset that matures within six months after the end of the related Trading Plan Period. 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, the Collateral Manager will notify each Rating Agency 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 transaction must comply with the applicable tax requirements set forth in this Indenture and the Tax Guidelines or, alternatively, Tax Advice to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis) (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.

COLLATERAL QUALITY TESTS

The "**Collateral Quality Tests**" are the Weighted Average Spread Test, the Moody's Diversity Score Test, the Weighted Average Coupon Test, the Moody's Weighted Average Rating Factor Test, the Weighted Average Recovery Rate Test, the Weighted Average Life Test and the S&P CDO Monitor Test.

Weighted Average Spread Test

The "**Weighted Average Spread Test**" is a test satisfied if the Weighted Average Spread of the portfolio *plus* the Excess Weighted Average Coupon is at least equal to the Minimum Weighted Average Spread.

Moody's Diversity Score Test

The "**Moody's Diversity Score Test**" is a test satisfied if the Moody's Diversity Score of the portfolio is at least equal to 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 3300.

Weighted Average Recovery Rate Test

The "**Weighted Average Recovery Rate Test**" is a test satisfied if the Weighted Average S&P Recovery Rate for the Highest-Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

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 all Collateral Assets (other than Defaulted Assets) as of such date is less than or equal to the Weighted Average Life Value.

Weighted Average Coupon Test

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

S&P CDO Monitor Test

The "**S&P CDO Monitor Test**" is a test that will be satisfied on any date of determination ~~on or after the Effective Date~~during the Reinvestment Period and during an S&P Model Election Period following receipt by the Issuer, the Collateral

Manager, the Trustee and the Collateral Administrator from S&P of the input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Asset or the purchase of a Collateral Asset, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio (and will not be considered to be improved if the Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio). During an S&P Non-Model Election Period, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule I. An S&P Non-Model Election may only be made once after the ~~Closing~~First Refinancing Date; *provided* that following such an election, the Collateral Manager may make one S&P Model Election~~. During an S&P Non-Model Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied~~.

Certain Definitions Related to the Collateral Quality Tests

"**S&P CDO Monitor**" means the computer model developed by S&P and currently available at https://platform.ratings360.spglobal.com/, as may be amended by S&P from time to time. The inputs to the S&P CDO Monitor will be chosen by the Collateral Manager in accordance with Section 3.4~~(e)~~ of the Base Indenture and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input.

"**S&P Model Election**" means the designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor.

"**S&P Model Election Date**" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor.

"**S&P Model Election Period**" means the (i) period from the ~~Closing~~First Refinancing Date until the occurrence of the S&P Non-Model Election Date (if any) and (ii) the period, if any, from and after the S&P Model Election Date.

"**S&P Weighted Average Floating Spread Input**" means either (a) a spread between 2.0% and 6.0% (in increments of 0.01%) selected by the Collateral Manager in accordance with Section 3.4~~(e)~~ of this Indenture or (b) such other spread approved in writing by S&P; *provided*, that, in the case of the definition of S&P Selected Weighted Average Spread, the Weighted Average Spread at the time of the selection of the foregoing value shall be greater than or equal to the spread value so selected.

"**S&P Weighted Average Recovery Rate Input**" means (a) any percentage between 30.0% and 50.0% (in increments of 0.05%) selected by the Collateral Manager in accordance with Section 3.4~~(e)~~ of this Indenture or (b) such other recovery rate approved in writing by S&P.

"**Weighted Average Life Value**" means~~, as of any date of determination,~~ a number equal to (i) ~~9~~as of the First Refinancing Date, 9, (b) as of the first Payment Date following the First Refinancing Date, 8.84, and (c) as of each date of determination thereafter, (i) the value set forth in clause (b) minus (ii~~) (A~~) the number of calendar quarters that have elapsed since the ~~Closing~~first Payment Date following the First Refinancing Date divided by (B) 4.

"**Weighted Average S&P Recovery Rate**" means, as of any date of determination, the number, expressed as a percentage obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Asset by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Assets, and rounding to the nearest tenth of a percent.

COVERAGE AND OTHER TESTS

The "**Coverage Tests**" are the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Par Coverage Test specified in the table below. In addition to the Coverage Tests, the Interest Reinvestment Test will also apply. For the avoidance of doubt, the Class X Notes will not be included for the purposes of calculating any Coverage Test.

	First Test Date	**Minimum (%)**
"Class A/B Interest Coverage Test"	Second Determination Date following the First Refinancing Date	120.0
"Class A/B Par Coverage Test"	~~Effective~~First Refinancing Date	121.6
"Class C Interest Coverage Test"	Second Determination Date following the First Refinancing Date	110.0
"Class C Par Coverage Test"	~~Effective~~First Refinancing Date	114.0
"Class D Interest Coverage Test"	Second Determination Date following the First Refinancing Date	105.0
"Class D Par Coverage Test"	~~Effective~~First Refinancing Date	~~106.9~~108.9
"Class E Par Coverage Test"	~~Effective~~First Refinancing Date	~~104.3~~104.4
"Interest Reinvestment Test"	~~Effective~~First Refinancing Date	~~104.8~~104.9

Certain Definitions Related to the Coverage Tests and the Interest Reinvestment Test

The Class A/B Par Coverage Test, the Class C Par Coverage Test, the Class D Par Coverage Test and the Class E Par Coverage Test are each referred to as a "**Par Coverage 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).

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B 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 Date and~~ each Determination Date ~~thereafter~~ that occurs before the last day of the Reinvestment Period, 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 Class A/B Coverage Tests, the Senior Notes (excluding the Class X Notes), (ii) the Class C Coverage Tests, the Senior Notes (excluding the Class X Notes) and the Class C Notes, (iii) the Class D Coverage Tests, the Senior Notes (excluding the Class X Notes) and the Mezzanine Notes and (iv) the Class E Par Coverage Test, the Secured Notes (excluding the Class X Notes), (B) the Interest Reinvestment Test, the Secured Notes~~,~~ (excluding the Class X Notes), (C) the Event of Default Test, the Class A-1 Notes and (D) the issuance of Additional Notes, the Secured Notes (excluding 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 = the Interest Coverage Amount; and

B = the sum of the Interest Distribution Amounts payable (or expected to be payable) on the Tested Classes relating to such test and all (x) fees and expenses and (y) amounts due under any Hedge Agreement payable with Interest Proceeds that are senior in right of payment to, or pari passu with, such payments on the Payment Date immediately following such date of determination under the Priorities of Payment (excluding the Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount).

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 (or after such Due Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Due Period); *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 amounts actually received).

Event of Default Test

The "**Event of Default Test**" for any Determination Date ~~after the Effective 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, plus (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.

Additional Tests and Limits

	First Test Date	**Minimum (%)**
"**Event of Default Trigger**"	~~Effective~~First Refinancing Date	102.5

The "**Non-Quarterly Pay Threshold**" is 7.5% 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, Clean-Up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) 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 Issuers or any ETB Subsidiary;

(B) to (i) *first*, *pari passu*, to the payment of the accrued and unpaid compensation payable to the Bank (including as Trustee), U.S. Bank National Association and any of their respective affiliates thereof for any services rendered by them, including 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 any Issuer Expenses paid during the Due Period related to such Payment Date (other than any Issuer Expenses reserved pursuant to clause (i) of the definition thereof in respect of an Optional Redemption of all Classes of Secured Notes, a Clean-Up Call Redemption or a discharge of this Indenture) shall not exceed the sum of (x) 0.02% *per annum* of the Aggregate Principal Balance of the Collateral Assets (measured as of the beginning of the Due Period preceding such Payment Date) and (y) $200,000 *per annum* (on a calendar basis) (the "**Issuer Expense Cap**"); *provided* that the Petition Expense Amount may be applied pursuant to this clause (B) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to any expense cap and, if (but only after) the Petition Expense Amount is applied in full to the payment of Petition Expenses, additional Petition Expenses will be paid together with other Issuer Expenses in the priority stated herein and in accordance with the Issuer Expense Payment Sequence and subject to the Issuer Expense Cap;

(C) to the payment, on a *pro rata* basis, 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 Agreement except for amounts due to any Hedge

Counterparty with respect to termination (or partial termination) of any Hedge Agreement;

(E) ~~*first*,~~ to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Class A-1 Notes, ~~and *second*,~~ *pro rata* and *pari passu*, allocated in proportion to the amounts payable on each such Class and (ii) *second*, the sum of (I) the Class X Principal Amortization Amount for such Payment Date and (II) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(F) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class A-2 Notes;

(G) ~~(F)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes;

(H) ~~(G)~~ if either Class A/B 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 Class A/B Interest Coverage Test will only apply on and after the second Determination Date~~;~~ following the First Refinancing Date; *provided further*, that no payment shall be made to the Class X Notes pursuant to this clause (H);

(I) ~~(H)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes;

(J) ~~(I)~~ 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 (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 (~~I~~J) or until each Class of Senior Notes and the Class C Notes is paid in full; *provided*, that the Class C Interest Coverage Test will only apply on and after the second Determination Date; *provided further*, that no payment shall be made to the Class X Notes pursuant to this clause (J);

(K) ~~(J)~~ to the payment of any Deferred Interest on the Class C Notes;

(L) ~~(K)~~ to the payment of ~~(1) *first*, *pro rata* based on amounts due,~~ the accrued and unpaid Interest Distribution Amount with respect to the Class D~~-1 Notes and the Class D-1-F Notes and (2) *second*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-2~~ Notes;

(M) ~~(L)~~ if either Class D Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes, the Class C Notes (including Deferred Interest, if any)~~, the Class D-1 Notes (including Deferred Interest, if any), the Class D-1-F Notes (including Deferred Interest, if any)~~ and the Class D~~-2~~

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 (~~L~~M) or until each Class of Senior Notes, the Class C Notes~~, the Class D-1 Notes, the Class D-1-F Notes~~ and the Class D~~-2~~ Notes is paid in full; *provided*, that the Class D Interest Coverage Test will only apply on and after the second Determination Date~~;~~ following the First Refinancing Date; *provided further*, that no payment shall be made to the Class X Notes pursuant to this clause (M);

(N) ~~(M)~~ to the payment of ~~(1) *first*, *pro rata* based on amounts due,~~ any Deferred Interest on the Class D~~-1 Notes and the Class D-1-F Notes and (2) *second*, any Deferred Interest on the Class D-2~~ Notes;

(O) ~~(N)~~ to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes;

(P) ~~(O)~~ 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 (including Deferred Interest, if any), the Class D~~-1~~ Notes (including Deferred Interest, if any~~), the Class D-1-F Notes (including Deferred Interest, if any), the Class D-2 Notes (including Deferred Interest, if any~~) and the Class E 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 (~~O~~P) or until each Class of Senior Notes, the Class C Notes, the Class D~~-1 Notes, the Class D-1-F Notes, the Class D-2~~ Notes and the Class E Notes is paid in full; *provided*, that no payment shall be made to the Class X Notes pursuant to this clause (P);

(Q) ~~(P)~~ to the payment of any Deferred Interest on the Class E Notes;

~~(Q) if an Effective Date Confirmation Failure occurs and is continuing, the Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Collateral Manager): (i) transfer amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) pay principal of each Class of Secured Notes (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Notes 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 rating for such Class of Secured Notes in effect on the Closing Date be confirmed by S&P or (y) be paid in full;~~

(R) during the Reinvestment Period, if the Interest Reinvestment Test is not satisfied, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds and (ii) the amount required to satisfy such test, as instructed by the Collateral Manager, to the Principal Collection Subaccount to be treated as Principal Proceeds for the purchase of additional Collateral Assets or, at the election of the Collateral Manager, 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;

(S) to the payment to the Collateral Manager, on a *pro rata* basis based on the amounts due and payable, of (i) any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date, and (ii) any Deferred Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date;

(T) 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 Refinancing Expenses or any expenses incurred in connection with the issuance of Additional Notes and (iii) *third*, with respect to any Payment Date, a further 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 Section 10.3(b);

(U) (i) *first,* to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties in connection with terminations of any Hedge Agreement~~;~~ and (ii) *second*~~, if such date is the first Payment Date after the Closing Date, unless the Issuer has received Rating Agency Confirmation from S&P in connection with the Effective Date or the Effective Date S&P Condition is satisfied, all remaining amounts to the Interest Collection Subaccount to be treated as Interest Proceeds and (iii) *third*~~, if, and to the extent, directed by the Collateral Manager, to the Collection Account in an amount equal to the Supplemental Reserve Amount for the applicable Payment Date;

(V) to any Contributor of any Contributions made and not previously paid pursuant to this clause (V), (on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by such Contributor and not previously paid pursuant to this clause (V) to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (V)), including any accrued and unpaid interest on each such Contribution that is a Cure Contribution which bears a stated rate of return;

(W) (1) on any Refinancing Redemption Date in connection with a Refinancing of the Secured Notes in full, if directed by the Collateral Manager, the remainder to the Interest Collection Subaccount or the Principal Collection Subaccount in the amounts directed by the Collateral Manager or (2) otherwise, until the Target Return is achieved, to the Holders of the Subordinated Notes (other than, to the extent of such Contribution, any Contributor that has directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account pursuant to Section 10.3(i)); and

(X) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes (other than, to the extent of such Contribution, any Contributor that has directed that a Contribution in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account pursuant to Section 10.3(i)) and (ii) 20% of any remaining amounts 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, Clean-Up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) 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), (~~I~~J), (~~L~~M) and (~~O~~P) of the Priority of Interest Payments on such Payment Date, by applying Principal Proceeds 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 Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test will only apply on and after the second Determination Date~~;~~ following the First Refinancing Date; *provided further*, that no payment shall be made to the Class X Notes pursuant to this clause (B);

(C) if a Special Redemption is directed by the Collateral Manager, by applying Principal Proceeds 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, by applying Principal Proceeds in accordance with the Note Payment Sequence and after giving effect to any application of Interest Proceeds pursuant to clause (Q) of the Priority of Interest Payments to one or both of the following options (at the direction of the Collateral Manager): (i) the transfer of amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) 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 rating for such Class of Secured Notes in effect on the Closing Date be confirmed by S&P or (y) be paid in full;~~

(D) [reserved];

(E) (i) on any Redemption Date or Clean-Up Call Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Notes in accordance with the Note Payment Sequence, and then to payments under clauses (L) through (Q) of this Priority of Principal Payments or (ii) on any Refinancing Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Notes in accordance with the Note Payment Sequence, and then, if such Refinancing Redemption Date is not a Payment Date, the remainder to the Principal Collection Subaccount to be treated as Principal Proceeds~~ for distribution on the next Payment Date~~;

(F) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, solely to the extent that the Class C Notes are the Controlling Class, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes; and (ii) *second*, any Deferred Interest on the Class C Notes; *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;

(G) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, solely to the extent that the Class D~~-1 Notes and the Class D-1-F~~ Notes are the Controlling Class, to the payment of (i) *first*, ~~*pro rata* based on amounts due,~~ the accrued and unpaid Interest Distribution Amount with respect to the Class D~~-1 Notes and the Class D-1-F~~ Notes; and (ii) *second*~~, *pro rata* based on amounts due~~, any Deferred Interest on the Class D~~-1~~ Notes~~ and the Class D-1-F Notes~~; *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;

(H) ~~during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, solely to the extent that the Class D-2 Notes are the Controlling Class, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-2 Notes; and (ii) *second*, any Deferred Interest on the Class D-2 Notes; *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;~~[reserved];

(I) during the Reinvestment Period only and to the extent not paid pursuant to the Priority of Interest Payments, solely to the extent that the Class E Notes are the Controlling Class, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes; and (ii) *second*, any Deferred Interest on the Class E Notes; *provided*, that after giving effect to such payments, each Coverage Test will be satisfied on a *pro forma* basis;

(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 and (ii) *second*, subject to clause (ii) under "*Sales and Purchases—Purchases of Collateral Assets*" in Appendix A, after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, 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) and reduce the Aggregate Outstanding Amount of the Secured Notes by applying Principal Proceeds in accordance with the Note Payment Sequence after giving effect to the Priority of Interest Payments;

(L) after the Reinvestment Period, to the payment of the amounts referred to in clause (S) of the Priority of Interest Payments to the extent not paid pursuant to the Priority of Interest Payments on such Payment Date;

(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 (T) of the Priority of Interest Payments or clause (A) above on such Payment Date; (ii) *second*, on a *pro rata* basis, any accrued and unpaid amounts due under any Hedge Agreement that are not paid pursuant to clauses (D) or (U)(i) of the Priority of Interest Payments because they 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)(ii) above;

(O) to any Contributor of any Contributions made and not previously paid pursuant to this clause (O) or clause (V) of the Priority of Interest Payments, (on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by such Contributor and not previously paid pursuant to this clause (O) or clause (V) of the Priority of Interest Payments to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (O) or clause (V) of the Priority of Interest Payments), including any accrued and unpaid interest on each such Contribution that is a Cure Contribution which bears a stated rate of return;

(P) until the Target Return is achieved, to the Holders of the Subordinated Notes to the extent the Target Return has not been achieved after giving effect to the application of Interest Proceeds pursuant to clause (W) of the Priority of Interest Payments; and

(Q) from and after the date the Target Return has been achieved, (x) 80% of any remaining amounts to the Holders of the Subordinated Notes and (y) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

At any time during or after the Reinvestment Period, by notification to the Issuer, the Trustee and the Collateral Manager, (i) any Person may propose to make a cash Contribution (including a Cure Contribution) to the Issuer ~~or~~, (ii) the Collateral Manager may, in its sole and absolute discretion, designate any portion of the Collateral Management Fees as a Contribution or (iii) any Holder of a Subordinated Note in the form of a Non-Clearing Agency Note may propose to designate as a Contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed to such Holder pursuant to clause (W) or clause (X)(i) of the Priority of Interest Payments; *provided* that any portion of a Cure Contribution that is designated as Principal Proceeds may not be subsequently re-designated as Interest Proceeds. The Collateral Manager, in consultation with the applicable Persons or Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) thereof (with a copy to the Trustee). If such Contribution is accepted by the Collateral Manager, it will be deposited by the Trustee in the Supplemental Reserve Account and applied to a Permitted Use determined by the Collateral Manager. Amounts deposited pursuant to clause (~~ii~~iii) of the first sentence of this paragraph will be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date. Any amount so deposited shall not increase the principal balance of the related Subordinated Notes and, other than in the case of a Cure Contribution, shall not earn interest. The rate of return applicable to a Cure Contribution shall be discussed and mutually agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee). Unless retained by the Issuer at the direction of the applicable Contributor, Contributions will be paid to the applicable Contributor on the first subsequent Payment Date on which Principal Proceeds are available therefor as provided in the Priority of Principal Payments or on which Interest Proceeds and Principal Proceeds are available therefor as provided in the Acceleration Waterfall, as applicable. Any request of any Holder under clause (~~ii~~iii) of the first sentence of this paragraph shall specify the amount of Contribution being designated, expressed as a percentage of the full amount that such Holder is entitled to receive on the applicable Payment Date in respect of distributions pursuant to clause (W) or clause (X)(i) of the Priority of Interest Payments (such Holder's "**Distribution Amount**") that such Holder wishes the Trustee to deposit in the Supplemental Reserve Account in lieu of distribution to such Holder on such Payment Date. Upon request of any Holder of Subordinated Notes, the Collateral Manager on behalf of the Issuer will provide such Holder with an estimate of such Holder's Distribution Amount with respect to any Payment Date.

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 and until such acceleration has been rescinded in accordance with this Indenture, then on each Payment Date thereafter and (b) following the complete liquidation of the Collateral after an acceleration in accordance with this Indenture, then (in the case of (a) or (b)) on the date or dates fixed by the Trustee, the Trustee shall disburse all Principal Proceeds (excluding Principal Proceeds used to settle binding commitments previously entered into), 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 to the Collateral Manager, on a *pro rata* basis based on the amounts due and payable, of (i) any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager and (ii) any Deferred Subordinated Collateral Management Fees due to the Collateral Manager;

(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 of any Contributions made and not previously paid pursuant to this clause (F), clause (V) of the Priority of Interest Payments or clause (O) of the Priority of Principal Payments (on a *pro rata* basis in accordance with the ratio of the amount of such Contributions made by such Contributor and not previously paid pursuant to this clause (F), clause (V) of the Priority of Interest Payments or clause (O) of the Priority of Principal Payments to the aggregate amount of Contributions made by all Contributors and not previously paid pursuant to this clause (F), clause (V) of the Priority of Interest Payments or clause (O) of the Priority of Principal Payments), including any accrued and unpaid interest on each such Contribution that is a Cure Contribution which bears a stated rate of return;

(G) until the Target Return is achieved, to the Holders of the Subordinated Notes; and

(H) from and after the date 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 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 Interest Reserve Account, the Payment Account, the Supplemental Reserve Account and any Hedge Collateral Account.

~~"**Accountants' Effective Date AUP Reports**": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.~~

~~"**Accountants' Effective Date Recalculation AUP Report**": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) and delivered pursuant to Section 3.4(c)(ii).~~

"**Accredited Investor**": The meaning specified in Rule 501(a) under Regulation D under the U.S. Securities Act.

"**Affected Class**": In connection with a Tax Event, 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 Noteholder's failure to comply with the Noteholder Reporting Obligations, that Noteholder shall not be considered a member of the Affected Class and shall have no right to vote on or deliver a Required Redemption Direction.

"**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. For the purposes of this definition, (1) 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 Issuers, Affiliate will not include the other Issuer, the Administrator or any other special purpose company that the Administrator 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; and (2) one obligor of a Collateral Asset shall not be considered an affiliate of another obligor of a Collateral Asset (x) solely because they are controlled by the same financial sponsor or (y) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"**Aggregate Coupon**": As of any date of determination, the sum of the products obtained with respect to each Fixed Rate Asset (other than (x) any Defaulted Asset, (y) any Partial PIK Asset, any PIKing Asset or any PIKable Asset, in each case, to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Funding Asset) by *multiplying*:

(a) the stated coupon on such Fixed Rate Asset expressed as a percentage; *by*

(b) the outstanding principal amount (including any portion consisting of capitalized interest) of such Collateral Asset; *provided* that, with respect to (i) any Fixed Rate Asset which by its terms provides for an increase in stated coupon solely as a function of the passage of time, the applicable coupon as of any date of determination shall be deemed to be its stated coupon on such date; (ii) any Fixed Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset will be excluded; and (iii) any Step-Up Coupon Asset, the coupon will be the coupon in effect as of such Measurement Date.

"**Aggregate Excess Funded Spread**": As of any date of determination, the amount obtained by *multiplying*:

(i) the rate (not less than zero) equal to the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such date occurs; *by*

(ii) 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) the Reinvestment Target Par Balance.

"**Aggregate Funded Spread**": As of any date of determination, the sum of the products obtained with respect to each Floating Rate Asset (other than (x) any Defaulted Asset, (y) any Partial PIK Asset, any PIKing Asset or any PIKable Asset, in each case, to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Funding Asset) by *multiplying*:

(a) (i) in the case of each Floating Rate Asset that bears interest at a spread over the index on which the Reference Rate applicable to the Floating Rate Notes is based (other than a Reference Rate Floor Asset and regardless of tenor), the spread of such Floating Rate Asset above such index then in effect as of such date;

(ii) in the case of each Floating Rate Asset that bears interest at a spread over an index other than the index on which the Reference Rate applicable to the Floating Rate Notes is based, the excess of the sum of such spread and the greater of (x) the floor rate applicable to the index for such Floating Rate Asset and (y) such index, over the Reference Rate as determined with respect to the Floating Rate Notes on the most recent Interest Determination Date (which excess may be expressed as a negative percentage);

(iii) in the case of each Reference Rate Floor Asset, the sum of (A) the applicable spread over the Reference Rate and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Asset over the Reference Rate as determined with respect to the Floating Rate Notes on the most recent Interest Determination Date; by

(b) the outstanding principal amount (including any portion consisting of capitalized interest) of such Collateral Asset; *provided* that, for purposes of this definition (A) with respect to any Floating Rate Asset which by its terms provides for an increase in the spread over the applicable index or benchmark rate solely as a function of the passage of time, the applicable spread as of any date of determination will be deemed to be its spread on such date and (B) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Reference Rate); *provided further* that, (x) any excess determined in clause (a) shall include the all-in spread of the related Floating Rate Asset, (y) with respect to any Floating Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset will be excluded and (z) with respect to any Step-Up Coupon Asset, the spread will be the spread in effect as of such Measurement Date.

"**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), (ii) any of the Subordinated Notes that were issued on the Closing Date, the aggregate principal amount of such Subordinated Notes Outstanding as of the Closing Date and (iii) any additional Subordinated Notes that were issued following the Closing Date pursuant to this Indenture, the aggregate principal amount of such additional Subordinated Notes Outstanding as of the date of issuance thereof. 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 sum of the products obtained by *multiplying*, for each Delayed Funding Asset (other than Defaulted Assets), (i) the commitment fee then in effect for such Delayed Funding Asset as of such date and (ii) the undrawn commitments of such Delayed Funding Asset as of such date; *provided* that, with respect to any Delayed Funding Asset that is a Permitted Withholding Tax Asset, 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 will be excluded.

"**Amortization Period**": The period from and excluding the last day of the Reinvestment Period to and including the earlier of the Stated Maturity Date and the date on which all Notes are paid in full; *provided*, *however*, that references to Payment Dates in the Amortization Period will solely include Payment Dates for which the Determination Date occurred after the Reinvestment Period.

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

"**Assumed Reinvestment Rate**": The greater of (x) zero and (y) the Reference Rate applicable to the Floating Rate Notes (as determined on the most recent Interest Determination Date for an Index Maturity of three months), which rate will be used to project interest earned on Eligible Investments for purposes of calculating the Interest Coverage Ratio.

"**Bank 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 or other 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.

"**Bond**": Any bond or other debt obligation (that is not a loan or an interest therein) 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 (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof). It is understood that any such loan that has a nominal maturity date of one year or less from the incurrence thereof and has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date shall not constitute a Bridge Loan.

"**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 Balance of Caa Assets exceeds 7.5% of the Collateral Principal Balance; or

(ii) the excess, if any, by which the Aggregate Principal Balance of CCC Assets exceeds 7.5% of the Collateral Principal Balance;

provided, that (x) 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 and (y) the clause (i) or (ii) above that results in the largest reduction in Principal Balance under clause (b)(ii) of the definition thereof in the aggregate for the applicable Collateral Assets shall be deemed to be the greater of clause (i) or (ii) for the purposes of this definition.

~~"**Caa/CCC Portfolio Concentration Condition**": A condition that is satisfied in connection with any purchase of a Substitute Asset if, on and as of the Trade Date for such purchase or other date of determination, (i) the aggregate principal amount of Caa Assets is less than or equal to 12.5% of the Collateral Principal Balance and (ii) the aggregate principal amount of CCC Assets is less than or equal to 12.5% of the Collateral Principal Balance.~~

~~"**Caa/CCC Portfolio Concentration Limits**": The concentration limitations set forth in clause (d) and clause (e) of the definition of "Portfolio Concentration Limits."~~

"**Cause**": The meaning assigned to such term in the Collateral Management Agreement.

"**Cayman FATCA Legislation**": The Cayman Islands Tax Information Authority Act (as amended), together with regulations and guidance notes made pursuant to such ~~laws~~act.

"**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.

"**Class X Principal Amortization Amount**": For each Payment Date beginning with the Payment Date in October 2026 and ending with the Payment Date occurring in July 2029, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $250,000.

"**Class Break-even Default Rate**": With respect to the Highest-Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Highest-Ranking Class in full. After the ~~Closing~~First Refinancing Date, S&P will provide the Collateral Manager (with a copy to the Collateral Administrator and the Trustee) with the Class Break-even Default Rates for the S&P CDO Monitor based upon the then-current S&P Weighted Average Floating Spread Input and S&P Weighted Average Recovery Rate Input selected by the Collateral Manager or such other S&P Weighted Average Floating Spread Input and/or S&P Weighted Average Recovery Rate Input selected by the Collateral Manager in accordance with Section 3.4~~(e)~~.

"**Class Default Differential**": With respect to the Highest-Ranking Class at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"**Class Scenario Default Rate**": With respect to the Highest-Ranking Class at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of the Highest-Ranking Class, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

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

"**Clearstream**": Clearstream Banking, *société anonyme*, or any successor clearing corporation.

"**Co-Issued Notes**": Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes~~, Class D-1 Notes, Class D-1-F Notes~~ and Class D~~-2~~ Notes.

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

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

"**Collateral Management Fees**": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, any Deferred Subordinated Collateral Management Fee 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 over which the Collateral Manager or any of its Affiliates has discretionary voting authority (*provided* that Notes owned by the Collateral Manager or any of its Affiliates (or by any such account or fund) that have been pledged in good faith will not be considered Collateral Manager Notes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to exercise voting authority in its sole discretion with respect to such Notes and that the pledgee is not the Issuer, the Co–Issuer or any other obligor upon the Notes or any Affiliate of the Issuer, the Co–Issuer or such other obligor (or the Collateral Manager, any of its Affiliates or any account or investment fund over which the Collateral Manager or any of its Affiliates has 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 the aggregate amount, if any, of Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds)~~; *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.

"**Contributor**": Any Person that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with the terms of this Indenture.

"**Cov-Lite Loan**": A Senior Secured Loan that (i) does not contain any financial covenants or (ii) requires the borrower to comply with Incurrence Covenant(s) and that is not subject to Maintenance Covenant(s); *provided*, that for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan (for the avoidance of doubt, for purposes of this proviso, such loan shall be deemed not to be a Cov-Lite Loan if compliance with a Maintenance Covenant is required at all times, only while such other loan is funded or upon the occurrence of a particular event).

"**Credit Improved Asset**": As of any date of determination, any Collateral Asset that, in the Collateral Manager's commercially reasonable business judgment, exercised in accordance with the standard of care set forth in the Collateral Management Agreement, has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts (and which judgment shall not be called into question as a result of subsequent events or any determinations made by the Collateral Manager for other clients of, or investment vehicles managed by, the Collateral Manager):

(i) the issuer of such Collateral Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(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; 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) if such Collateral Asset is a Floating Rate Asset, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Asset is a Floating Rate Asset, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Asset is a bond, the price of such bond 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 the percentage change in the average price of the applicable Eligible Bond Index over the same period; (E) if such

Collateral Asset is a Floating Rate Asset, the price of such 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 the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (F) if such Collateral Asset is a Floating Rate Asset, its interest rate spread over the applicable reference rate for such Collateral Asset has decreased (in accordance with its Underlying Instruments) since the date of acquisition by at least 0.25% due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (G) if such Collateral Asset is a Fixed Rate Asset, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase, or the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Asset is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"**Credit Risk Asset**": As of any date of determination, any Collateral Asset that, in the Collateral Manager's commercially reasonable business judgment, exercised in accordance with the standard of care set forth in the Collateral Management Agreement, 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) be based on one or more of the following facts (and which judgment shall not be called into question as a result of subsequent events or any determinations made by the Collateral Manager for other clients of, or investment vehicles managed by, the Collateral Manager):

(a) any Collateral Asset as to which one or more of the following criteria applies:

(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) if such Collateral Asset is a Floating Rate Asset, the price of such 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 the percentage change in the average price of an Eligible Loan Index;

(iii) if such Collateral Asset is a bond, the price of such bond 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 the percentage change in the average price of an Eligible Bond Index;

(iv) if such Collateral Asset is a Floating Rate Asset, 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;

(v) the terms of the loan have been modified such that the effective spread is increased by at least 0.25% since the date on which such Collateral Asset was acquired by the Issuer;

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

(vii) such Collateral Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Asset of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or (vii) if such Collateral Asset is a Fixed Rate Asset, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Asset and the yield on the relevant United States Treasury security; or

(b) any Collateral Asset which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Asset.

"**CRS**": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended).

"**Cure Contribution**": A Contribution (or portion thereof), in an amount as directed and set forth in the associated notice of such Contribution by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to continue to be satisfied.

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

(a) would otherwise be a Defaulted Asset but as to which (x) no default has occurred and is continuing with respect to the payment of interest or principal contractual due and payable thereon, (y) the most recent interest and contractual principal payment due was paid in cash and (z) the Collateral Manager reasonably expects that all future interest and principal payments due will be paid in cash on the scheduled payment date, which judgment shall not subsequently be called into questions as a result of subsequent events;

(b) (x) if the obligor of such Collateral Asset is subject to a bankruptcy proceeding, the relevant court has authorized the obligor to make payments of principal and interest on such Collateral Asset, and no such payments that are due and payable are unpaid and (y) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid;

(c) so long as the Secured Notes are rated by S&P, satisfies the S&P Additional Current Pay Criteria; and

(d) so long as any Secured Note is rated by Moody's, meets the following criteria: (x) 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", (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least "Caa1" or (iii) a Moody's Rating of at least "B3", or (y) if the price of the Eligible Loan Index (or the Eligible Bond Index, if such Collateral Asset is a Bond) is trading below 90% and such Collateral Asset has either (i) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index (or the Eligible Bond Index, if such Collateral Asset is a Bond) and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index (or the Eligible Bond Index, if such Collateral Asset is a Bond) and a Moody's Rating of at least "Caa1";

provided that, to the extent the Aggregate Principal Balance of all Collateral Assets that would otherwise be Current Pay Assets exceeds ~~7.5~~5.0% of the Collateral Principal Balance, such excess over ~~7.5~~5.0% will constitute Defaulted Assets; *provided*, *further*, that in determining which of the Collateral Assets shall be included in such excess, the Collateral Assets with the lowest Market Value expressed as a percentage of its outstanding Principal Balance shall be deemed to constitute such excess; *provided*, *further* still that each such Collateral Asset included in such excess shall be treated as a Defaulted Asset for all purposes until such time as the Aggregate Principal Balance of Collateral Assets that would otherwise be Current Pay Assets would not exceed, on a *pro forma* basis including such Defaulted Asset, ~~7.5~~5.0% of the Collateral Principal Balance; *provided further*, notwithstanding anything to the contrary herein, any Collateral Asset considered a Defaulted Asset solely due to the assignment (or withdrawal) of a rating or other designation from such Rating Agency shall, for all purposes herein, be considered a Current Pay Asset unless such Rating Agency provides a rating on any Class of Secured Notes.

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

"**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 with respect to which:

(a) the obligor has defaulted in the payment of principal and/or interest for 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, however*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (a) if it is a PIKing Asset, a Partial PIK Asset or a Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto 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 (x) 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 and (y) Current Pay Assets 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) seven Business Days 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 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 or DIP Collateral Asset was acquired, or, if later, the date on which it satisfied the definition of Current Pay Asset or DIP Collateral Asset, as applicable;

(d) such Collateral Asset has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn by S&P; *provided*, *however*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (d) if it is a Current Pay Asset; ~~*provided*, *further*, that a DIP Collateral Asset shall not constitute a Defaulted Asset under this clause (d) as a result of any rating, or rating action, taken prior to the issuance of such DIP Collateral Asset;~~

(e) 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**");

(f) 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 or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn by S&P;

(g) the Moody's Default Probability Rating for the obligor of such Collateral Asset is "D" or, if the Moody's Default Probability Rating for the obligor of such Collateral Asset includes "LD", Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action; ~~*provided* that, a Collateral Asset shall not constitute a Defaulted Asset under this clause (g) if it is a Current Pay Asset or DIP Collateral Asset; or~~or

(h) the Collateral Manager, in its reasonable judgment, has otherwise determined such obligation to be a "Defaulted Asset"~~;~~.

~~*provided* that, a Collateral Asset shall not constitute a Defaulted Asset pursuant to clause (d) or (g) above if such Collateral Asset (or, in the case of a Participation Interest, the underlying Loan) is Select Uptier Priming Debt.~~

"**Defaulted Interest**": Any Interest Distribution Amount due and payable in respect of any Non-Deferrable Class that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity Date (and any interest on any such Defaulted Interest). 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 Table of Terms 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 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 that is purchased directly or by way of assignment which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "**Debtor**") organized under the laws of the United States or any state therein or any other applicable country, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Asset is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law or (B) such DIP Collateral 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 Bankruptcy Code or any other applicable bankruptcy law and (ii) 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 Bankruptcy Code or any other applicable bankruptcy law; *provided* that any loan or financing facility made to a debtor-in-possession pursuant to any bankruptcy law (other than the Bankruptcy Code) must be affirmed under Chapter 15 of the Bankruptcy Code to constitute a DIP Collateral Asset.

"**Discount Asset**": Any Collateral Asset (other than a Defaulted Asset) that, in the reasonable determination of the Collateral Manager (without averaging prices of purchases):

(i) in the case of a Collateral Asset that is a Senior Secured Loan, (I) if such Collateral Asset has (at the time of purchase) an S&P Rating of "B-" or higher and is purchased at a price lower than the lesser of (x) the greater of (A) 90% of the Eligible Loan Index and (B) 70% of its Principal Balance and (y) 80.0% of its Principal Balance, or (II) if such Collateral Asset has (at the time of purchase) an S&P Rating of "CCC+" or lower and is purchased at a price lower than the lesser of (x) the greater of (A) 90% of the Eligible Loan Index and (B) 70% of its Principal Balance and (y) 85.0% of its Principal Balance; *provided* that such Collateral Asset will cease to be a Discount Asset at such time as its Market Value (expressed as a percentage of par), as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Asset, equals or exceeds 90% of its Principal Balance; or

(ii) in the case of any other Collateral Asset, (I) if such Collateral Asset has (at the time of purchase) an S&P Rating of "B-" or higher and is purchased at a price lower than the lesser of (x) the greater of (A) 90% of the Eligible Loan Index (or, in the case of Permitted Non-Loan Assets, the Eligible Bond Index) and (B) 70% of its Principal Balance and (y) 75.0% of its Principal Balance, or (II) if such Collateral Asset has (at the time of purchase) an S&P Rating of "CCC+" or lower and is purchased at a price lower than the lesser of (x) the greater of (A) 90% of the Eligible Loan Index (or, in the case of Permitted Non-Loan Assets, the Eligible Bond Index) and (B) 70% of its Principal Balance and (y) 80.0% of its Principal Balance; *provided* that such Collateral Asset will cease to be a Discount Asset at such time as its Market Value (expressed as a percentage of par), as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Asset, equals or exceeds 85% of its Principal Balance;

provided that (A) any Collateral Asset that would otherwise be considered a Discount Asset, but that is purchased with the proceeds of a sale 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 15 Business Days after 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 ~~60% (as a percentage of par)~~the Minimum Price; (iv) has an S&P Rating (or S&P Issue Rating, as applicable) equal to or greater than the S&P Rating (or S&P Issue Rating, as applicable) of such sold Collateral Asset, if applicable; (v) when included in the Aggregate Principal Balance of all Collateral Assets not considered Discount Assets due to the operation of this proviso (A), does not cause such Aggregate Principal Balance to exceed 12.5% of the ~~Effective Date~~ Target Par Amount (cumulative for all Collateral Assets during the period commencing on the ~~Closing~~First Refinancing Date and ending on the Stated Maturity Date) and (vi) when included in the Aggregate Principal Balance of all Collateral Assets not considered Discount Assets (as of such date of determination) due to the operation of this proviso (A), does not cause such Aggregate Principal Balance to exceed 7.5% of the Collateral Principal Balance as of such date of determination (a Collateral Asset not considered a Discount Asset due to the operation of this proviso (A), a "**Swapped Non-Discount Obligation**"); and (B) a Collateral Asset shall cease to be a Swapped Non-Discount Obligation at such time as such Collateral Asset would no longer otherwise be considered a Discount 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 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 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 (i) the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Asset, (ii) the Aggregate Principal Balance of all Collateral Assets to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~First Refinancing Date onward, does not exceed ~~12.5~~20% of the ~~Effective Date~~ Target Par Amount and (iii) as of any date of determination, the Aggregate Principal Balance of all Collateral Assets that has been exchanged in a Distressed Exchange, does not exceed ~~7.5~~10.0% of the Collateral Principal Balance.

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Asset to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

"**Domicile**": With respect to any issuer of, or obligor with respect to, a Collateral Asset, (i) except as provided in clause (ii) or (iii) below, 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 (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor) or (iii) if its payment obligations are guaranteed (under a guarantee satisfying the then-current S&P criteria with respect to guarantees) by a person or entity organized in the United States, then the United States.

"**Drop Down Asset**" : Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Asset held by the Issuer in connection with any bankruptcy, workout or restructuring of such Collateral Asset. For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Asset", "Workout Obligation" or "Restructured Obligation".

"**Due Date**": Each date on which a Distribution is due on a Pledged Asset.

~~"**Effective Date**": The earlier of (a) the Scheduled Effective Date and (b) the date specified by the Collateral Manager (in its sole discretion) on which the Issuer satisfies the Effective Date Target Par Test and all other requirements under this Indenture have been satisfied.~~

~~"**Effective Date Confirmation Failure**": The failure to obtain Rating Agency Confirmation from S&P in connection with the Effective Date; *provided* that if the Effective Date S&P Condition is satisfied by the first Determination Date after the Closing Date, Rating Agency Confirmation from S&P shall not be required.~~

~~"**Effective Date S&P Condition**": A condition that will be satisfied if (A) an S&P Non-Model Election has been made and the S&P CDO Monitor Test is satisfied and (B) within 30 Business Days after Effective Date, (x) the Issuer causes the Effective Date Report to be provided to the Trustee and such report does not indicate any failure of any Specified Tested Item, and (y) the Issuer causes the Collateral Administrator to make available to S&P the Effective Date Report.~~

~~"**Effective Date Target Par Amount**": $400,000,000.~~

~~"**Effective Date Target Par Sale Amount**": The product of 5.0% and the Effective Date Target Par Amount.~~

~~"**Effective Date Target Par Test**": A test that is satisfied if, on any date of determination, the Issuer has purchased (or entered into commitments to purchase) Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions, maturities or sales (except that sales may be disregarded if such sales account for less than or equal to (i) Effective Date Target Par Sale Amount less (ii) the amount, if any, by which the Issuer's purchase price of the Collateral Assets sold as part of the Effective Date Target Par Sale Amount exceeds the sales price thereof)) at least equal to the Effective Date Target Par Amount; *provided* that for purposes of this definition, any Collateral Asset that becomes a Defaulted Asset prior to the applicable date of determination shall be treated as having a Principal Balance equal to the lower of its Market Value and its S&P Collateral Value.~~

"**Eligible Bond Index**": With respect to each Collateral Asset that is a Permitted Non-Loan Asset, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator and the Trustee upon acquisition of such Collateral Asset: the Barclays Capital U.S. Corporate High-Yield Bond Index, the JPMorgan Domestic

High Yield Index, the Merrill Lynch High Yield Master Index or the Merrill Lynch Investment Grade Corporate Master Index or any other bond index for which Rating Agency Confirmation has been obtained. For purposes of the definition of "Discount Asset", at any time after the Closing Date the Collateral Manager may with notice to the Rating Agency change the Eligible Bond Index to a different index described in this definition and apply such different index to any Collateral Asset then held by the Issuer.

"**Eligible Investment**": Cash or any U.S. dollar-denominated investment that 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, 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) 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 183 days;

(d) 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 183 days from their date of issuance; and

(e) shares or other securities of registered money market funds which funds have, at all times, a credit rating of "AAAm" by S&P;

provided, *however*, *that* (i) Eligible Investments on deposit in the Expense Reserve Account, the Contingent Payment Reserve Account and the Interest Reserve Account will be invested in overnight funds that are Eligible Investments, (ii) Eligible Investments purchased with funds in the Collection Account and the Interest Reserve 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 (or, in the case of Eligible Investments issued by the Bank, U.S. Bank National Association or any of their Affiliates, 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 at any time through its maturity unless (A) 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 or (B) such withholding tax is payable with respect to FATCA, (vi) such obligation or security is not a Structured Finance Asset (or backed by Structured Finance Assets) or 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 and (viii) its repayment is not subject to substantial non-credit related risk as determined by the Collateral Manager.

Any investment which otherwise qualifies as an Eligible Investment may (1) be issued 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 short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or better) from S&P.

"**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 and the Trustee 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 Morningstar/LSTA Leveraged Loan Indices or any other loan index for which Rating Agency Confirmation has been obtained. For purposes of the definition of "Discount Asset", at any time after the Closing Date the Collateral Manager may with notice to the Rating Agency change the Eligible Loan Index to a different index described in this definition and apply such different index to any Collateral Asset then held by the Issuer.

"**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 the aggregate amount, if any, of Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds)~~).

"**Equity Security**": Any security or debt obligation (including any Specified Equity Security) that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Asset" and is not an Eligible Investment or a Restructured Obligation; it being understood that Equity Securities may not be purchased by the Issuer (or an ETB Subsidiary) unless such Equity Security is acquired in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Asset.

"**ERISA Restricted Notes**": Those Notes designated as "ERISA Restricted" in the Table of Terms in the Summary of Terms (if any).

"**ETB Subsidiary**": A special purpose vehicle that is directly or indirectly wholly owned by the Issuer and that is treated as a corporation for U.S. federal income tax purposes.

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

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

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

"**Exchange Transaction**": The exchange (in a transaction not otherwise permitted under this Indenture) of:

(a) a debt obligation that is a Defaulted Asset (an "**Exchanged Asset**") for another debt obligation issued by another Obligor that is a Defaulted Asset (a "**Received Asset**") (which Received Asset shall be treated as a Defaulted Asset for all purposes under this Indenture); or (b) a debt obligation that is a Credit Risk Asset (also an "**Exchanged Asset**") for another debt obligation issued by another Obligor that is a Credit Risk Asset (also a "**Received 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 is a Defaulted Asset or Credit Risk Asset, as applicable, would otherwise qualify as a Collateral Asset and the Collateral Manager has determined in its 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 Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange;

(iv) no more than one other Exchange Transaction has occurred during the Due Period in which such Exchange Transaction is scheduled to occur;

(v) 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;

(vi) the Exchanged Asset was not acquired in an Exchange Transaction;

(vii) 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, (B) the Aggregate Principal Balance of all Collateral Assets received in Exchange Transactions during the term of this Indenture will not exceed ~~12.5~~10% of the ~~Effective Date~~ Target Par Amount and (C) not more than 2.5% of the Collateral Principal Balance will consist of Collateral Assets obtained in an Exchange Transaction pursuant to clause (b) of the definition hereof; provided, that for purposes of this clause (vii), the Principal Balance of such Collateral Assets in both the numerator and the denominator shall be the outstanding principal amount thereof;

(viii) if such Exchange Transaction relates to a Credit Risk Asset, the S&P Rating Factor of the Received Asset is equal to or lower than the S&P Rating Factor of the related Exchanged Asset; and

(ix) the Exchange Transaction Test is satisfied.

"**Exchange Transaction Test**": A test that will be satisfied if ~~(a)~~, 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 ~~and (b) if such Exchange Transaction relates to a Credit Risk Asset, the Received Asset has the same or shorter stated maturity as the Exchanged Asset~~.

"**Fallback Rate**": (a) The quarterly pay reference rate (other than Libor) that is used in calculating the interest rate of (i) the largest percentage of Floating Rate Assets (by par amount) or, if no such rate exists under clause (i), then (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made *plus* (b) any applicable Reference Rate Modifier; *provided*, that such Fallback Rate shall be a rate not less than zero.

"**FATCA**": Sections 1471 through 1474 of the Code, any current or future regulations, published guidance or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and/or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes 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 18, 2024 (or, if such day is not a Business Day, the next succeeding Business Day).~~

"**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) 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.

"**Fixed Rate Asset**": Each Collateral Asset that bears interest at a fixed rate.

"**Floating Rate Asset**": Each Collateral Asset that bears interest at a floating rate.

"**Fixed Rate Notes**": Collectively, any Class or Classes specified in the Table of Terms in the Summary of Terms as Fixed Rate Notes.

"**Floating Rate Notes**": Collectively, any Class or Classes of Notes specified in the Table of Terms in the Summary of Terms as Floating Rate Notes.

"**Form-Approved Hedge Agreement**": 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 Rating Agency Confirmation has been obtained for this transaction. There is no Form-Approved Hedge Agreement in place as of the Closing Date.

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

"**Group I Country**": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"**Group II Country**": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

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

"**Hedge Agreement**": Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancelable 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 Rating Agency Confirmation for the sole purpose of hedging interest rate risk between the portfolio of Collateral Assets and the Secured Notes.

"**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; *provided* that solely for purposes of the S&P CDO Monitor Test and the Weighted Average Recovery Rate Test and the calculations in respect thereof, as of any date of determination, (x) for so long as the Class A-2 Notes are Outstanding, the Class A-2 Notes shall be the Highest-Ranking Class and (y) otherwise, the Class that is next senior in Order of Priority to all other Outstanding Classes pursuant to the Priorities of Payment that is rated by S&P shall be the Highest-Ranking Class.

"**Holder**" or "**Noteholder**": With respect to any Notes, the Person in whose name such Notes is registered in the Note Register.

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

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

"**Initial Target Rating**": With respect to the Secured Notes issued on the ~~Closing~~First Refinancing Date, the ratings in the table below:

Class	Initial Target Rating
	S&P

~~A-1~~X-R	"AAA (sf)"
A~~-2~~-1-R	"AAA (sf)"
~~B~~A-2-R	"~~AA~~AAA (sf)"
~~C~~B-R	"~~A~~AA (sf)"
~~D-1~~C-R	"~~BBB~~A (sf)"
~~D-1-F~~	~~"BBB (sf)"~~
~~D-2~~D-R	"BBB- (sf)"
~~E~~E-R	"BB- (sf)"

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

"**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 Secured Notes, where such Aggregate Outstanding Amount is determined on the first day of such Interest Accrual Period after giving effect to any payment of principal of such Secured Notes on any Payment Date preceding such Payment Date and (b) any Defaulted Interest with respect to such Class of Secured Notes.

"**Interest Proceeds**": The sum of the following amounts (without duplication):

(a) any of the following amounts received during such Due Period (other than Principal Financed 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, 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 fees (except for those in connection with the lengthening of the maturity of the related Collateral Asset), all 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 (in each case except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date) received in connection with the Collateral Assets (other than fees and commissions received in connection with the purchase, sale, restructuring or default of a Collateral Asset or the reduction of the par of a Collateral Asset);

provided, *however*, that (A) amounts received on or following the date on which a Collateral Asset becomes a Defaulted Asset (including interest received on Defaulted Assets and (except as provided in clause (B) and clause (C)) proceeds of Restructured Obligations, Workout Obligations, Equity Securities and other assets acquired by the Issuer or any ETB Subsidiary in connection with a workout, restructuring or similar transaction of the obligor thereof) will not be treated as Interest Proceeds but as Principal Proceeds until the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Asset at least equals its par amount at the time of default (excluding any unfunded commitments on any Delayed Funding Asset) and thereafter, the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any such amounts received in respect of Restructured Obligations, Workout Obligations, Equity Securities and other assets acquired by the Issuer or any ETB Subsidiary in connection with a workout, restructuring or similar transaction of the obligor thereof as Interest Proceeds or Principal Proceeds, (B) Sale Proceeds of Equity Securities acquired by the Issuer or any ETB Subsidiary shall be treated as Principal Proceeds until the aggregate of all collections in respect such Equity Securities at least equal to the sum of (1) the outstanding Principal Balance of the related Restructured Asset at the time it became a Defaulted Asset (or, at the time such Credit Risk Asset was exchanged, as applicable) and (2) the amount of Interest Proceeds or amounts available for a Permitted Use, as applicable, used to exercise such warrant or similar right, then, in the discretion of the Collateral Manager, as Interest Proceeds and (C) any amounts received in respect of any Workout Obligation shall constitute Principal Proceeds until the sum of (1) the aggregate of all collections in respect of such Workout Obligation and (2) any amounts received in respect of the corresponding Restructured Asset (including, without duplication, any amounts required to be treated as Principal Proceeds with respect to such Restructured Asset pursuant to clause (A) of this proviso and/or (1) of this clause) at least equals the outstanding Principal Balance of such Restructured Asset at the time it became a Defaulted Asset (or, at the time such Credit Risk Asset was exchanged, as applicable), for which such Workout Obligation was received plus the greater of (x) the amount of Principal Proceeds used to acquire such Workout Obligation and (y) the S&P Collateral Value of such Workout Obligation;

(b) all payments (other than termination payments) received pursuant to any Hedge Agreements with respect to the related Payment Date;

(c) the aggregate amount of the funds withdrawn from the Interest Reserve Account for distribution on such Payment Date;

(d) ~~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];

(e) 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 following the First Refinancing Date;

(f) ~~Unused Proceeds designated by the Collateral Manager as Designated Unused Proceeds to be treated as Interest Proceeds~~[reserved];

(g) any Supplemental Reserve Amounts treated as Interest Proceeds pursuant to the definition thereof;

(h) any proceeds from an ETB Subsidiary received by the Issuer from any ETB Subsidiary that would otherwise constitute "Interest Proceeds" if they were received by the Issuer directly and not from the ETB Subsidiary;

(i) any proceeds of an issuance of additional Subordinated Notes or Junior Mezzanine Notes only designated as Interest Proceeds;

(j) with respect to the first Payment Date following a Refinancing that includes the Class A-1 Notes, the aggregate amount of the Specified Sales Proceeds withdrawn from the Principal Collection Subaccount and designated by the Collateral Manager as Interest Proceeds for distribution on such Payment Date; and

(k) any prepayment or call premium received in connection with the redemption of Collateral to the extent that such premium exceeds the greater of (x) the purchase price of such Collateral and (y) the outstanding par amount of such Collateral.

Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), Interest Proceeds in any Interest Accrual Period may be classified as Principal Proceeds; *provided* that, such designation would not result in a default or deferral in the payment of interest on any Class of Secured Notes. For the avoidance of doubt, any Interest Proceeds designated as Principal Proceeds by the Collateral Manager shall thereafter be classified as Principal Proceeds.

"**Interest Rate**": The interest rate designated in respect of each applicable Class of Notes in the Table of Terms in the Summary of Terms.

"**Internal Rate of Return**": With respect to the Subordinated Notes on each applicable Payment Date, the rate of return (computed using the "XIRR" function in Microsoft Excel 2002 or an equivalent function in another software package) 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) the Subordinated Notes issued on the Closing Date were issued at a price as notified in writing to the Trustee by the Issuer on the Closing Date, (b) all payments on the Subordinated Notes issued on the Closing Date made on such Payment Date and each prior date as positive cash flows, (c) the Closing Date as the initial date for calculation, (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 and (e) that the amount of any Contribution made pursuant to clause (ii) of the definition thereof was not received by the applicable Contributor until and unless repaid in accordance with the Priorities of Payment.

"**Investment Criteria Adjusted Balance**": With respect to any Collateral Asset, the Principal Balance of such Collateral Asset; *provided* that, for all purposes, the Investment Criteria Adjusted Balance of any: (i) PIKing Asset or Partial PIK Asset shall be the S&P Collateral Value of such PIKing Asset, (ii) Discount Asset will be the purchase price of such Discount Asset (stated as a percentage) *multiplied by* the related Principal Balance thereof; and (iii) CCC Asset or Caa Asset included in the Caa/CCC Excess, will be the lower of 70% of the principal balance thereof and the Market Value of such CCC Asset or Caa Asset (as applicable); and *provided*, *further*, that the Investment Criteria Adjusted Balance for any Collateral Asset that satisfies more than one of the definitions of PIKing Asset, Discount Asset, CCC Asset or Caa Asset will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"**Issuer Expense Payment Sequence**": On each Payment Date and each Redemption Date, Clean-Up Call Redemption Date and Refinancing Redemption Date (other than a Refinancing Redemption Date in connection with a Partial Refinancing) that occurs on a Business Day other than a 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 and the Collateral Administrator, as such, and to the Bank, U.S. Bank National Association and any of their respective Affiliates in any of their other capacities under this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement; (b) *second*, to any indemnification payments payable to the Trustee and the Collateral Administrator, as such, and to the Bank, U.S. Bank National Association and any of their respective Affiliates in any of their other capacities pursuant to any Transaction Document; (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 fees and expenses of counsel and 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 and U.S. Bank National Association in any of their other respective capacities under this Indenture, the Collateral Administration Agreement and the Securities Account Control Agreement (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) the Rating Agency 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; (d) the Independent accountants, agents and counsel of the Issuer and any ETB Subsidiary for fees and expenses; (e) the Administrator for amounts payable pursuant to the Administration Agreement; (f) any Person in respect of Petition Expenses; (g) the Collateral Manager pursuant to the Collateral Management Agreement (other than Collateral Management Fees); (h) any Person in respect of any governmental fee, charge or tax (other than those amounts paid under clause (d)); (i) any reserve for expenses related to an Optional Redemption, a Refinancing Redemption, a Re-Pricing Redemption, a Clean-Up Call

Redemption or a discharge of this Indenture; and (j) any Person in respect of any other fees, expenses or payments permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes, including, without limitation, fees, costs and expenses (including reasonable attorney's fees) of complying with FATCA, the Cayman FATCA Legislation and the CRS, and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, including the Cayman Islands Stock Exchange.

"**Junior Notes**": Any Notes specified in the Table of Terms in the Summary of Terms as Junior Notes.

"**Knowledgeable Employee**": Any "knowledgeable employee," as defined in Rule 3c-5 under the U.S. Investment Company Act.

"**Libor**" The London Interbank Offered Rate.

"**Liquidity Offering Eligible Note**": Any Note other than the Class A-1 Notes~~, the Class A-2 Notes, the Class B Notes~~ and the Subordinated Notes.

"**Long-Dated Asset**": Any Collateral Asset with an Underlying Asset Maturity later than the earliest Stated Maturity Date.

"**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.

"**LSTA**": The Loan Syndications and Trading Association®.

"**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 applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

"**Majority**": With respect to (a) 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, and (b) 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 as determined by the Collateral Manager and as notified 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 selected by the Collateral Manager (who are

Independent of the Collateral Manager and of each other) who are active in the trading of such assets, (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 Issuers or otherwise); or

(c) if no bid side price is available pursuant to clause (a) or (b) above, then (1) so long as the Collateral Manager is a registered adviser under the U.S. Advisers Act, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided that* the Collateral Manager uses such value as the market value for that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser under the U.S. Advisers Act, for a period not to exceed 30 days, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided* that the Collateral Manager uses such value as the market value of that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) and after 30 days, zero.

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.

"**Maturity Extension Transaction**": An amendment to the Underlying Instruments governing a Collateral Asset which has the effect of extending the stated maturity date of the original Collateral Asset that is subject to such amendment. For the avoidance of doubt, an amendment that would have the effect of extending the Underlying Asset Maturity of any tranche of the credit facility of which a Collateral Asset is part, but would not have the effect of extending the Underlying Asset Maturity of the Collateral Asset held by the Issuer, does not constitute a Maturity Extension Transaction.

"**Measurement Date**": Any of the following: (a) ~~the Effective Date, (b) after the Effective Date,~~ any date on which there is a sale, purchase or substitution of any Collateral Asset, (~~c~~b) each Determination Date, (~~d~~c) the date of determination of the Monthly Report and the Payment Date Report under this Indenture, and (~~e~~d) with reasonable notice, any other Business Day requested by either Rating Agency.

"**Medium Obligor Loan**": An obligation of an Obligor (treating co-borrowers (and any related Unrestricted Subsidiary, as applicable) as a single obligor for this purpose) with total potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than $250,000,000 but equal to or greater than $150,000,000.

"**Mezzanine Notes**": Any Notes specified in the Table of Terms in the Summary of Terms as Mezzanine Notes.

"**Minimum Price**": With respect to the purchase of a Collateral Asset, a price equal to 60% of the par value thereof; *provided* that up to 5.0% of the Collateral Principal Balance may consist of Collateral Assets purchased at a price greater than or equal to 50% but less than 60%.

"**Minimum Weighted Average Coupon**": (i) If any of the Collateral Assets are Fixed Rate Assets, 7.00%, and (ii) otherwise, 0%.

"**Minimum Weighted Average Spread**" : The applicable percentage set forth in the definition of "S&P CDO Monitor" upon the option chosen by the Collateral Manager.

"**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.

"**Monthly Report**" : Each monthly report delivered pursuant to Section 10.5(a).

"**Moody's**": Moody's Investors Service.

"**Moody's Diversity Score**": A single number that indicates collateral concentration in terms of both obligor and industry concentration, calculated as set forth in this Indenture. For the purposes of the calculation of the Moody's Diversity Score, obligors that are Affiliates with one another will be considered one obligor; *provided*, *however*, that (a) an Affiliate of an obligor that is in a different industry from such obligor will be treated as a separate obligor from such obligor and (b) obligors shall not be deemed to be Affiliates of one another for purposes of this definition solely because they are managed or controlled by the same financial sponsor. 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 the Collateral Manager has provided written notice of such election to the Trustee and the Collateral Administrator. Defaulted Assets may be excluded from the calculation of the Moody's Diversity Score.

"**Moody's Industry Classification**": Any one of the Moody's industrial classification groups set forth in Schedule C-2 to this Indenture (as such industry classifications shall be updated at the option of the Collateral Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"**Non-Deferrable Class**": Each Class of Secured Notes that is not designated as "Deferrable" in the Table of Terms in the Summary of Terms.

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (i) the United States or (ii) any country that has a foreign currency issuer credit rating of at least "AA-" by S&P.

"**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) a Qualified Institutional Buyer and (y) a Qualified Purchaser (or, in the case of the Subordinated Notes, a Holder that is not both (x) a Qualified Institutional Buyer or an Accredited Investor and (y) a Qualified Purchaser or a Knowledgeable Employee); or (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 in any representation letter, Subscription Agreement or Transfer Certificate, or any such representations deemed to be made by such Person, are untrue.

"**Non-Quarterly Pay Asset**": Any Collateral Asset that by its terms pays interest less frequently than quarterly, but no less frequently than semi-annually.

"**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:

(a) to the payment, *pari passu* and *pro rata* based on amounts due, of the accrued and unpaid Interest Distribution Amount in respect of the Class X Notes and the Class A-1 Notes, in each case, until such ~~amount has~~amounts have been paid in full;

(b) to the payment, *pari passu* and *pro rata* based on the Aggregate Outstanding Amount, of principal of the Class X Notes and the Class A-1 Notes until ~~the Class A-1~~such Notes have been paid in full;

(c) to the payment of the accrued and unpaid Interest Distribution Amount in respect of the Class A-2 Notes until such amount has been paid in full;

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

(e) to the payment of the accrued and unpaid Interest Distribution Amount in respect of the Class B Notes until such amount has been paid in full;

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

(g) 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, until such amounts have been paid in full;

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

(i) to the payment of (i) *first*, ~~*pro rata* based on amounts due,~~ the accrued and unpaid Interest Distribution Amount in respect of the Class D~~-1 Notes and the Class D-1-F~~ Notes and (ii) *second*, ~~*pro rata* based on amounts due,~~ any Deferred Interest on the Class D~~-1 Notes and the Class D-1-F~~ Notes, until such amounts have been paid in full;

(j) to the payment~~, *pro rata* based on their respective Aggregate Outstanding Amounts,~~ of principal of the Class D~~-1 Notes and the Class D-1-F~~ Notes until the Class D~~-1 Notes and the Class D-1-F~~ Notes have been paid in full;

~~(k) 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, until such amounts have been paid in full;~~

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

(k) ~~(m)~~ 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, until such amounts have been paid in full; and

(l) ~~(n)~~ 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.

"**Noteholder Reporting Obligations**": The obligations of each Holder, purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, (1) to provide the Issuer (or its authorized agent) and Trustee any information and certification that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer, the Trustee or the Collateral Manager (or an agent thereof)) to enable the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS and (2) to update or correct such information or certification, as may be necessary or helpful (in the sole discretion of the Issuer, or the Trustee or the Collateral Manager (or an agent thereof)) for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA.

"**Objecting Holder Liquidity Offering Event**": The meaning specified in Section 8.3(h).

"**Obligor**": The obligor or guarantor under a loan.

"**Offer**": With respect to any Collateral Asset, any offer by the obligor of such Collateral Asset or by any other Person made to all of the holders of such Collateral Asset to purchase or otherwise acquire such Collateral Asset (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such Collateral Asset 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 (or upon which such Rating Agency is permitted to rely), 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; *provided* that in the case of an Opinion of Counsel with respect to U.S. federal income tax matters, such firm or attorney shall be Independent and of nationally recognized standing in the United States experienced in such matters.

"**Order of Priority**": With respect to any Class of Notes, the priority level specified for such Class in the Table of Terms in the Summary of Terms.

"**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 the Paying Agent 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. 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 to (1) remove the Collateral Manager and (2) waive an event constituting Cause. In addition, for purposes of the calculation of each Par Coverage Ratio, the Reinvestment Target Par Balance and the Event of Default Ratio, any Surrendered Note that is not of the Class that is, at that time, senior most in the Note Payment Sequence, shall be deemed to be "Outstanding" until all Notes of such applicable Class and each Class that is senior in right of payment to such Surrendered Note in the Note Payment Sequence have been retired or redeemed, with such Surrendered Note deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of its surrender, reduced proportionately with, and to the extent of, any payments of principal of Notes of the same Class thereafter. 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 an officer has actual knowledge to be so owned will be so disregarded. 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 Issuers or any other obligor upon the Notes or any Affiliate of the Issuers or such other obligor (or the Collateral Manager, its Affiliates or funds or accounts managed by such parties).

"**Partial PIK Asset**": A Collateral Asset on which the interest, in accordance with its related Underlying Instrument, as amended, is ~~currently being~~required to be (i) partly paid in cash (with a minimum cash payment equal to or greater than (x) in the case of a Floating Rate Asset, the Reference Rate plus 0.50% or (y) in the case of a Fixed Rate Asset, 1.50%) and (ii) partly deferred, or paid by the issuance of additional obligations identical to such Collateral Asset or through additions to the principal amount thereof; *provided* that other than with respect to the definition of "Aggregate Funded Spread", a Collateral Asset that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Asset, the Reference Rate plus 1.50% or (y) in the case of a Fixed Rate Asset, 2.00% will (in the case of (x) or (y)) not be considered to be a Partial PIK Asset.

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

"**Partial Refinancing Interest Proceeds**": In connection with a Partial Refinancing, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of unpaid interest accrued to the Redemption Date on the Classes being refinanced 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 Class or Classes being redeemed on the next subsequent Payment Date (or, if the Partial Refinancing occurs on a Payment Date, such Payment Date) if such Notes had not been refinanced plus (b) if the Refinancing Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Collateral Manager reasonably determines would have been available for distribution under clause (T) of the Priority of Interest Payments for the payment of Issuer Expenses on the immediately succeeding Payment Date plus (c) any reserve previously established by the Issuer with respect to such Partial Refinancing.

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

(a) such participation would constitute a Collateral Asset were it acquired directly;

(b) the Selling Institution is a lender on the loan;

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;

(d) 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;

(e) the entire purchase price for such participation is paid in full at the time of its 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);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; *provided* that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"**Paying Agent**": U.S. Bank Trust Company, National Association 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 report delivered pursuant to Section 10.5(b).

"**Permitted Non-Loan Asset**": Senior Secured Bonds ~~and~~, Senior Secured Notes and Unsecured Bonds.

"**Permitted Use**": With respect to (a) any amount on deposit in the Supplemental Reserve Account, (b) any Contribution made pursuant to the terms of this Indenture, and (c) any proceeds of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes in accordance with Section 2.12, the application of such funds (in each case as determined by the Collateral Manager): (i) to the transfer of the applicable portion of such funds to the Interest Collection Subaccount for application as Interest Proceeds; (ii) to the transfer of the applicable portion of such funds to the Principal Collection Subaccount for application as Principal Proceeds; *provided* that such funds transferred for application as Principal Proceeds may not be subsequently re-designated as Interest Proceeds; (iii) to the transfer of the applicable portion of such funds to pay any costs or expenses associated with a Refinancing Redemption, a Re-Pricing Redemption or an additional issuance of Notes; (iv) as Refinancing Proceeds for use in connection with a Refinancing Redemption; (v) to the repurchase of Notes in accordance with Section 9.15; (vi) to the purchase of Collateral Assets or Restructured Obligations; (vii) to the purchase of one or more Specified Equity Securities, Restructured Obligations or Workout Obligations resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout, restructuring or similar transaction in respect of a Collateral Asset or an Equity Security acquired in connection with a workout or a restructuring of a Collateral Asset and (viii) to any other use of funds permitted under this Indenture.

"**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 (x) 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 and (y) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Asset will not subject the Issuer to net income taxes in any non-U.S. jurisdiction.

"**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 Collateral Asset (other than a Zero-Coupon Asset or Partial PIK Asset or a Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto) 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.

"**PIKing Asset**": A Collateral Asset (other than a Partial PIK Asset or a Collateral Asset excluded from the definition of Partial PIK Asset by the proviso thereto) 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 Collateral Asset 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.

"**Placement Agency Agreement**": The placement agency agreement, dated as of the Closing Date, between the Issuer and Citigroup Global Markets Inc., as placement agent.

"**Pledged Assets**": On any date of determination, the Collateral Assets and the Eligible Investments that have been granted and delivered to the Trustee and any Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security that forms part of the Collateral.

"**Portfolio Optimization Sale**": The sale of a Collateral Asset by the Issuer (or the Collateral Manager on its behalf) in connection with a Trading Plan effected in order to maintain or improve any Portfolio Concentration Limit, Collateral Quality Test or Coverage Test (as identified by the Collateral Manager to the Collateral Administrator and Trustee).

"**Post-Reinvestment Principal Proceeds**": Principal Proceeds received from Prepaid/Sold Post-Reinvestment Collateral Assets.

"**Post-Reset Asset**": In connection with any proposed Reset Amendment, any Collateral Asset acquired by the Issuer for which the date upon which the Issuer entered into binding commitments to purchase such asset occurs on or after the pricing date of the replacement obligations to be issued in the related Refinancing, but prior to the closing date of such Refinancing.

"**Prepaid/Sold Post-Reinvestment Collateral Asset**": After the end of the Reinvestment Period, (i) a Collateral Asset which has prepaid (in whole or in part), 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 Revenues**": With respect to any obligor, revenues representing at least 50.1% of such obligor's total revenues.

"**Principal Balance**": With respect to each Collateral Asset 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 proviso thereto excludes deferred or capitalized interest (other than any Principal Financed Accrued 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 S&P 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 (and 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); and

(v) the Principal Balance of any Zero-Coupon Asset will be its accreted value.

(b) 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 obligations identical to such PIKing Asset or through an addition to the principal amount thereof for (a) in the case of a PIKing Asset with an S&P Rating of "BBB-" or higher, one year or (b) in the case of a PIKing Asset with an S&P Rating lower than "BBB-", six consecutive months will be the lower of (x) its Market Value and (y) its S&P Recovery Amount;

(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 par amount;

(iii) the Principal Balance of any Discount Asset will be the product of its Purchase Price (expressed as a percentage of par) multiplied by its outstanding principal amount;

(iv) the Principal Balance of each Long-Dated Asset (or portion thereof) will be (1) if such Long-Dated Asset has a stated maturity that is less than ~~one year after the Stated Maturity Date of the Notes, the lesser of (x) 90% multiplied by its outstanding principal balance and (y) its Market Value, (2) if such Long-Dated Asset has a stated maturity that is one year or more, but less than two years, after the Stated Maturity Date of the Notes, the lesser of (x) 80% multiplied by its outstanding principal balance and (y) its Market Value, (3) if such Long-Dated Asset has a stated maturity that is two years or more, but less than three years,~~two years after the Stated Maturity Date of the Notes, the lesser of (x) 70% multiplied by its outstanding principal balance and (y) its Market Value and (~~4~~2) if such Long-Dated Asset has a stated maturity that is ~~three~~two years or more after the Stated Maturity Date of the Notes, zero;

(v) the Principal Balance of each Defaulted Asset will be the lower of (x) its Market Value and (y) the lower of its S&P Recovery Amount and its Moody's Recovery Amount; *provided* that the Principal Balance of any Defaulted Obligation that is not sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation shall be deemed to be zero;

(vi) the Principal Balance of each Zero-Coupon Asset will be the lowest of (x) its Market Value, (y) its S&P Recovery Amount and (z) its accreted value; and

(vii) the Principal Balance of each Collateral Asset that as of the relevant date of determination is subject to an Offer shall be the related Offer price; and

(c) solely for purposes of calculating the Excess Par Amount, the Principal Balance of any Defaulted Asset will be its S&P Collateral Value.

For purposes of this definition, (x) if a Collateral Asset that 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. Notwithstanding anything in this Indenture to the contrary, all assets (other than Collateral Assets and Workout Obligations) acquired in connection with a workout, restructuring or bankruptcy or similar process shall have a Principal Balance of zero.

"**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, including without limitation amounts received in respect of a Zero-Coupon Asset, 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 following the First Refinancing Date; (~~iii~~ii) Principal Financed Accrued Interest~~,~~ 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) on or prior to the second Determination Date or with respect to the second Payment Date, the aggregate amount of funds withdrawn from the Closing Date Interest Account and designated by the Collateral Manager as Principal Proceeds; and~~; 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 such Due Period or the Due Period related to such Determination Date (respectively) that do not constitute Interest Proceeds shall constitute Principal Proceeds; *provided* that Contributions deposited into the Supplemental Reserve Account shall not constitute Principal Proceeds until designated as such pursuant to this Indenture.

"**Prohibited Obligation**": Any ~~Collateral Asset~~asset issued by a Prohibited Obligor.

"**Prohibited Obligor**": An Obligor whose Primary Revenues are derived from:

(a) the sale of cluster munitions, anti-personnel mines, and chemical biological weapons~~.~~;

(b) unconventional extraction of oil and gas (oil sands, fracking, and extraction of gas from coal and Arctic (as defined by the Arctic Monitoring & Assessment Program but excluding Norwegian operations) drilling);

(c) the mining of thermal coal (which, for the avoidance of doubt, shall include coal used to generate electricity, but shall not include metallurgical coal or coking coal used to produce steel) or the generation of electricity from thermal coal;

(d) the production or sale of tobacco and tobacco products such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco;

(e) the manufacturing, distribution, production, printing, publishing, broadcast, sale or marketing of pornography or prostitution;

(f) traditional pay-day lending (which shall mean ~~"~~"any short-term unsecured loan that does not align with customer protection principles as outlined by the Consumer Financial Protection Bureau (CFPB) and the Financial Conduct Authority (FCA)~~"~~"); ~~or~~

(g) trade in endangered wildlife, any species described as ~~'~~'endangered~~' or '~~' or 'critically endangered~~'~~' in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List; or any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973)~~.~~;

(h) the production of palm oil;

(i) activities that have been identified through in-house data provided by the Obligor or the use of third-party data as generating revenues from the manufacture, production, distribution, marketing or sale of controversial weapons or key components used in the production of any such weapon system, where "controversial weapons" shall mean any weapons or ammunition not compliant with the Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1999, the Oslo convention on cluster munitions, which entered into force on 1 August 2010, the convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, 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 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 Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons;

(j) the production of opioids;

(k) owning, operating, or providing integral detention services to any private prison or legal detention facility in the United States; or

(l) activities that are known to directly involve the use of child labor, slavery, forced or compulsory labor or human trafficking, in severe breach of the International Labor Organization's (ILO) Conventions.

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 company. 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.

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

"**Purchase Agreement**": The purchase agreement, dated as of the First Refinancing Date, among the Issuers and the Initial Purchaser.

"**Purchase and Placement Agreement**": The purchase and placement agreement, dated as of the Closing Date, among the Issuers, the Initial Purchaser and Academy Securities, Inc., as placement agent.

"**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 U.S. 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 for which 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 (including all Collateral Assets held by an ETB Subsidiary) and (b) the aggregate par amount of Eligible Principal Investments held by the Issuer (including cash deposited in the Principal Collection Subaccount), in each case measured as of the first day of the related Due Period; *provided,* that (x) with respect to the first Due Period, the Quarterly Asset Amount shall be measured as of the last day of the first Due Period and (y) with respect to any Due Period immediately following a Refinancing Redemption Date, the Quarterly Asset Amount shall be measured as of the Refinancing Redemption Date.

"**Rating Agency**": S&P, 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, it shall no longer constitute a Rating Agency for purposes of any notice or reporting provisions of this Indenture that refer to such Rating Agency and any such notice or reporting provisions shall have no further effect. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P. The consent of a Majority of the Class A-1 Notes shall be required in the case of a selection of a Rating Agency to replace any Rating Agency, unless such replacement Rating Agency is Moody's.

"**Rating Agency Confirmation**": With respect to any proposed action or designation, confirmation in writing (which may be evidenced by a press release or other document) from S&P that such proposed action or designation will not cause the then-current ratings ~~(or, in the case of the determination of whether an Effective Date Confirmation Failure has occurred, the ratings on the Closing Date) of~~of the Secured Notes to be reduced or withdrawn; *provided,* that, any provision or requirement for Rating Agency Confirmation in this Indenture in the case of S&P will no longer be required if (i) each Class of Notes that receives a solicited rating from S&P is no longer Outstanding or rated by S&P, (ii) S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of Rating Agency Confirmation in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or the initial ratings) of obligations rated by S&P or for any other purpose under this Indenture or (iii) S&P has communicated to the Issuer, the Collateral Manager or the Trustee (or their respective counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or the initial rating) of any Class or for any other purpose under this Indenture.

"**Record Date**": With respect to (i) the Global Notes, the date one Business Day prior to the applicable Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date and (ii) all other Notes, the date 15 days prior to the applicable Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date.

"**Redemption Date**": Any date on which an Optional Redemption pursuant to Article IX occurs (including in connection with a Refinancing pursuant to Section 9.5(a)); *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 to be made as of such delayed Redemption Date will still be made pursuant to the applicable Priorities of Payment, (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity Date of the Notes and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"**Redemption Price**": 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 the Redemption Date or date of sale (pursuant to an Objecting Holder Liquidity Offering Event), as applicable; and (b) each Subordinated Note, its pro rata share of all excess Interest Proceeds and Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of Payment; *provided* that, by unanimous consent, the Holders of any Class may agree, by written notice to the Issuer, the Trustee and the Collateral Manager, to receive in full payment for the redemption of such Class an amount less than the Redemption Price that would otherwise be payable in respect of such Class, in which case, such reduced price will be the "Redemption Price" for such Class; *provided*, *further* that, any Holder of a Class may, in its sole discretion by written notice to the Issuer, the Trustee and the Collateral Manager, elect to receive a lesser amount, which amount will be the Redemption Price for the Notes of such Class of such Holder.

"**Reference Rate**": With respect to (a) Floating Rate Notes, initially, the Term SOFR Rate; *provided* that if the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Reference Rate Calculation Agent, the Collateral Administrator and the Trustee, "Reference Rate" shall mean the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; *provided further*, that, with respect to any Class of Floating Rate Notes, the "Reference Rate" shall not be less than 0%; and (b) any Floating Rate Asset, when used in the context of such Floating Rate Asset, "Reference Rate" means Libor, the forward-looking term rate based on SOFR or the applicable benchmark rate currently in effect for such Floating Rate Asset and determined in accordance with the related Underlying Instrument.

"**Reference Rate Floor Asset**": As of any date of determination, a Floating Rate Asset (a) the interest in respect of which is paid based on the reference rate on which the Reference Rate is based and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) such reference rate for the applicable interest period for such Collateral Asset.

"**Reference Rate Modifier**": A modifier, other than a modifier related to Libor, determined by the Collateral Manager in its sole discretion, applied to a reference rate to the extent necessary to cause such unadjusted rate to be comparable to the Term SOFR Reference Rate for a three-month maturity, which may include an addition to or subtraction from such unadjusted reference rate. For the avoidance of doubt, if no modifier exists as described above, the Reference Rate Modifier shall be deemed to equal zero.

"**Registered**": With respect to any debt obligation, a debt obligation that is in registered form for U.S. federal income tax purposes.

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

"**Reinvestment Period**": The period from and including the ~~Closing~~First Refinancing 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, (b) an Optional Redemption or (c) a Special Redemption; *provided*, *further*, that 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. Once terminated, the Reinvestment Period may in the case of termination under clause (a), be reinstated with the consent of the Collateral Manager if (i) the acceleration has been rescinded and (ii) no other events that would terminate the Reinvestment Period have occurred and are continuing.

"**Reinvestment Target Par Balance**": An amount equal to (~~i) the Effective Date~~x) solely for purposes of the Workout Condition, the amount determined pursuant to clause (y) multiplied by 0.99 and (y) for all other purposes, (i) the Target Par Amount, *minus* (ii) the amount of any principal payments made on the Notes of any Class (other than the Class X Notes) (disregarding the payment of Deferred Interest previously added to the principal amount of any of the Deferrable Notes), plus (iii) the aggregate amount of Principal Proceeds that result from any additional issuance of 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.~~

"**Reporting Recipient**": Collectively, Intex Solutions, Inc., ~~Octaura Holdings, Moody's Analytics,~~ Valitana and Bloomberg Financial Markets.

"**Re-Priceable Class**": Each Class of Secured Notes (other than the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes).

"**Re-Pricing Redemption**": A redemption of Notes of a Re-Priceable Class held by Holders that do not consent to a Re-Pricing of their Notes with the proceeds of an issuance of Re-Pricing Replacement Notes.

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

"**Restricted Trading Condition**": Each day during which (x) the S&P rating of the Class A-1 Notes or the Class A-2 Notes is withdrawn (and not reinstated) or is one or more subcategories below its Initial Target Rating on the ~~Closing~~First Refinancing Date, (y) the S&P rating of the Class ~~A-2~~B Notes or the Class ~~B~~C Notes is withdrawn (and not reinstated) or is two or more subcategories below its Initial Target Rating on the ~~Closing~~First Refinancing Date or (z) the S&P rating of the Class ~~C~~D Notes is withdrawn (and not reinstated) or is three or more subcategories below its Initial Target Rating on the ~~Closing~~First Refinancing Date; *provided, however*, that the Restricted Trading Condition shall not apply (so long as the S&P rating of the applicable Class of Notes has not been further downgraded, withdrawn or put on watch) if either (x) a Majority of the Controlling Class provides a direction to the Trustee rescinding such Restricted Trading Condition or (y) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, (i) 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 greater than the Reinvestment Target Par Balance or (ii) each Coverage Test will be satisfied; *provided* further that ~~(A)~~ no Restricted Trading Condition shall restrict any sale of a Collateral Asset entered into by the Issuer at a time when a Restricted Trading Condition was not in effect, regardless of whether such sale has settled ~~and (B) with respect to any Class of Notes other than Class A-1 Notes, no Restricted Trading Condition shall exist if the downgrade or withdrawal of such rating is a result of a regulatory change or a change in the relevant Rating Agency's structured finance criteria~~. 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, will not be considered a rating that is "withdrawn" hereunder.

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

"**Restructured Obligation**": A bank loan or Bond acquired by the Issuer resulting from, or received in connection with, the bankruptcy, workout or restructuring of a Collateral Asset, that does not satisfy the definition of Workout Obligation, and which for the avoidance of doubt is not an equity security. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

"**Restructured Obligation Proceeds**": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Obligation acquired by the Issuer in accordance with the terms hereof.

"**Restructuring Amendment**": With respect to any Collateral Asset, any Maturity Extension Transaction that, in the Collateral Manager's judgment (i) is necessary to prevent the related Collateral Asset from becoming a Defaulted Asset, or having a materially lower Market Value or (ii) due to the materially adverse financial condition of the related obligor, is necessary to minimize losses on the related Collateral Asset.

"**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) 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.

"**Rule 144A**": Rule 144A under the U.S. Securities Act.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Asset (other than a DIP Collateral Asset) if either (i) the issuer of such Collateral Asset has made a Distressed Exchange Offer and such Collateral Asset is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal in priority to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Asset has a Market Value (determined for purposes of this definition without regard to clause (c) of the definition thereof) of at least 80% of its par value.

"**S&P Additional UPD Criteria**": Criteria satisfied with respect to any newly issued Superpriority New Money Debt if: (i) the Collateral Manager (on behalf of the Issuer) or the underlying Obligor of such Superpriority New Money Debt has requested a rating from S&P and the Collateral Manager reasonably expects such Superpriority New Money Debt to receive within 90 days a rating from S&P that is no lower than "CCC-" (*provided* that, unless and until S&P assigns such a rating (as notified by the Collateral Manager to the Trustee and the Collateral Administrator), regardless of any other treatment under this Indenture, such Superpriority New Money Debt shall be considered a "Workout Obligation" for purposes of the "Interest Proceeds" definition); (ii) if such Superpriority New Money Debt would be considered a Defaulted Asset, it qualifies as a Defaulted Asset under clause (d) or (g) of the definition thereof; (iii) such Superpriority New Money Debt otherwise meets each of the requirements set forth in the definition of Collateral Asset (disregarding, for the avoidance of doubt, any carveouts therein) and is acquired in accordance with the Investment Criteria; (iv) the Collateral Manager reasonably expects that acquiring such Superpriority New Money Debt will result in better overall recovery on the related Collateral Asset, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Asset (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); and (v) the Collateral Manager reasonably expects that the SNMD Condition will be satisfied with respect to such acquisition.

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

> "***A***" is equal to the amount of Principal Proceeds (excluding any Excess Par Amount) to be applied to purchase such Superpriority New Money Debt;
>
> "***B***" is equal to (i) the expected aggregate recoveries of the related Rolled Senior Uptier Debt *plus* (ii) the expected aggregate recoveries of the Superpriority New Money Debt; and
>
> "***C***" is equal to expected aggregate recoveries of the Collateral Asset held by the Issuer that is subject to the Uptier Priming Transaction if the Issuer does not participate in the Superpriority New Money Debt;

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

"**S&P Collateral Value**": As of any date of determination, with respect to any Defaulted Asset, Workout Obligation or PIKing Asset, the lesser of (a) the S&P Recovery Amount and (b) the Market Value of such Defaulted Asset, Workout Obligation or PIKing Asset as of such date.

"**S&P Recovery Amount**": With respect to any Collateral Asset, the amount equal to the product of (i) the applicable S&P Recovery Rate and (ii) the Principal Balance of such Collateral Asset.

"**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 any unsettled trade, expected to be received) with respect to sales or other disposition of Collateral Assets, Restructured 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 (a) assignment of or Participation Interest in a loan other than a Senior Secured Loan (i) that is not (and cannot by its terms become) subordinate (except with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan) 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, other than with respect to the liquidation preferences contemplated by the second parenthetical in this clause (i), 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) First-Lien Last Out Loan.

"**Secured Notes**": Collectively, any Class of Notes designated as Secured Notes in the Table of Terms in the Summary of Terms.

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

"**Senior Notes**": Collectively, any Class or Classes of Notes specified in the Table of Terms in the Summary of Terms as Senior Notes.

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

"**Senior Secured Loan**": Any assignment of or Participation Interest in a loan, (i) that is not (and cannot by its terms become) subordinate (except with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise more than 20% of the collateral securing such loan) in right of payment to any other obligation of the obligor of the loan with respect to the liquidation of such obligor, other than with respect to the liquidation preferences contemplated by the second parenthetical in this clause (i), (ii) that is secured by a valid, first-priority (subject to customary exceptions for permitted liens) and perfected security interest or lien on specified collateral and (iii) with respect to which the Collateral Manager determines in good faith that the value of the collateral securing the loan on or about the time of acquisition equals or exceeds the outstanding principal balance of the loan plus the aggregate outstanding balances of all other obligations of equal seniority secured by the same collateral~~;~~ ~~*provided* that~~, other than, with respect to a loan described in clause (ii) above, with respect to Super Senior Revolving Facilities; *provided* that Collateral Assets that are considered Senior Secured Loans that are subordinated to a Super Senior Revolving Facility may only constitute up to 1% of the Target Par Amount; *provided, further*, that such right of payment or obligation may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

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

"**Senior Unsecured 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 being *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.

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

"**SOFR**": With respect to any day means 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 20 consecutive days to invest Principal Proceeds in Collateral Assets.

"**Specified Assets**": One or more Equity Securities or other securities owned by the Issuer as of the related Redemption Date and identified to the Trustee in the certificate delivered by the Issuer on such Redemption Date.

"**Specified Equity Securities**": Securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout, restructuring or similar transaction in respect of a Collateral Asset or an equity security or interest received in connection with the workout, restructuring or similar transaction in respect of a Collateral Asset. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"**Specified Equity Security Proceeds**": Any proceeds received by the Issuer (including all Sale Proceeds and payment of interest and principal in respect thereof) on a Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture.

"**Specified Event**": With respect to any Collateral Asset that is the subject of a rating estimate by S&P and any DIP Collateral Asset, any waiver, modification, amendment or variance that would:

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

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

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

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

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

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

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

(e) reduce the principal amount thereof; or

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

"**Specified Sales Proceeds**": The Sale Proceeds of any Specified Asset.

"**Step-Down Coupon Asset**": An obligation the interest payments on which are scheduled to decrease (disregarding interest payments that decrease upon the occurrence of certain events, such as a decrease in the index relating to Floating Rate Assets upon a periodic re-determination of such index that could result in an increase or decrease in such index, the change from a default rate of interest to a non-default rate or a decrease triggered by an improvement in the obligor's financial condition).

"**Step-Up Coupon Asset**": Any Collateral Asset which provides for an increase, solely as a function of the passage of time: in the case of a Fixed Rate Asset, in the per annum interest rate on such Collateral Asset or, in the case of a Floating Rate Asset, in the spread over the applicable index or benchmark rate; *provided* that a Collateral Asset providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Coupon Asset.

"**Structured Finance Asset**": A non-recourse or limited-recourse obligation issued by a special purpose vehicle, secured solely by a single debt obligation or a pool of assets, or the synthetic equivalent thereof.

"**Subordinated Notes**": The Class of Notes designated as the Subordinated Notes in the Table of Terms in the Summary of Terms.

"**Subscription Agreement**": Each subscription agreement or representation letter from the initial Purchaser of an ERISA Restricted Note or a Non-Clearing Agency Note, collectively.

"**Sufficient Reserve Requirement**": A requirement that is satisfied if (a) 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 Senior Revolving Facility's principal balance (including any unfunded commitments) is no greater than 20% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility plus (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is pari passu with the related Senior Secured Loan.

"**Supermajority**": With respect to any Class or Classes, the Holders of more than 66⅔% 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 66⅔% of the Aggregate Outstanding Amount of all Outstanding Notes.

"**Supplemental Reserve Amount**": With respect to any Payment Date, the amount of Interest Proceeds, if any, directed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) to be deposited in the Collection Account on such Payment Date in accordance with the Priorities of Payment, to be reinvested in Collateral Assets (during the Reinvestment Period) or Eligible Investments pursuant to the written direction of the Collateral Manager delivered to the Trustee; and provided further that any Supplemental Reserve Amount deposited in the Collection Account may be treated as Interest Proceeds for distribution pursuant to the Priority of Interest Payments on any Payment Date if (a) the Collateral Manager in its discretion determines as of such Payment Date that such Supplemental Reserve Amount will no longer be reinvested or held for reinvestment and (b) each Par Coverage Test would be satisfied after such treatment.

"**Synthetic Asset**": Any U.S. dollar denominated swap transaction, debt security, security issued by a trust or similar vehicle or other investment purchased from or entered into by the Issuer with a synthetic security 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.

"**Target Par Amount**": $400,000,000.

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

"**Tax Event**": Any new, or change to a (a) tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or obligor under any Collateral Asset becoming properly subject to the imposition of tax, which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Assets or imposed on payments made on a Permitted Withholding Tax Asset, or (b) Cayman Islands law that results in Holders of the Notes becoming properly subject to the imposition of Cayman Islands withholding tax unless the Issuer has changed its Governing Jurisdiction to a jurisdiction that does not impose withholding tax on Holders of the Secured Notes within 90 days of becoming aware of such Change in Law, but only, in each case, if 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 set forth in Schedule I to the Collateral Management Agreement, as they may be amended or supplemented from time to time.

"**Tax Jurisdiction**": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Curaçao, Jersey, Singapore, the U.S. Virgin Islands and Sint Maarten), so long as each such jurisdiction has a foreign currency ceiling rating of at least "AA" by S&P (or upon receipt of Rating Agency Confirmation from S&P with respect to by the Collateral Manager).

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

"**Term SOFR Rate**": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR ~~Reference~~ Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate for the Index Maturity as determined in the previous Interest Determination Date unless and until a Fallback Rate is selected; *provided*, *further* that, for the ~~portion of the first~~ Interest Accrual Period ~~preceding~~commencing on the First ~~Interest Determination End~~Refinancing Date, the Reference Rate will be calculated by interpolating between the Term SOFR Reference Rate with an index maturity of one month and the Term SOFR Reference Rate with an index maturity of three months ~~and the Term SOFR Rate with an index maturity of six months~~.

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

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

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

S&P's long-term credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

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

"**Trade Date**": With respect to any purchase of an asset, the date upon which the Issuer enters into binding commitments to purchase such asset or, in the case of any Post-Reset Asset, the Refinancing Redemption Date.

"**Transaction Documents**": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Purchase and Placement Agreement, the Placement Agency Agreement and the Administration Agreement.

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

"**Underlying Asset Maturity**": With respect to any Collateral Asset, the stated maturity of such Collateral Asset.

"**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.

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

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

"**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.

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

"**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. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Asset", "Workout Obligation" or "Restructured Obligation".

"**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**").

"**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. Exchange Act**": The U.S. Securities Exchange Act of 1934, as amended.

"**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 federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"**U.S. Securities Act**": The U.S. Securities Act of 1933, as amended.

"**Volcker Rule**": Section 13 of the Bank Holding Company Act of 1956, as amended from time to time, and the applicable rules and regulations 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.

~~"**WARF Maintain/Improve Condition**": A condition that is satisfied in connection with any purchase of a Substitute Asset if, on and as of the Trade Date for such purchase or other date of determination, the Moody's WARF is less than or equal to 3350.~~

"**Weighted Average Coupon**": As of any date of determination, the number obtained by *dividing*:

(a) the amount equal to the Aggregate Coupon; *by*

(b) the Aggregate Principal Balance of all Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets but including, solely for this purpose, capitalized interest).

"**Weighted Average Life**": With respect to each Collateral Asset (other than a Defaulted Asset) as of any date of determination, 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 *multiplied by* (B) the related amounts of the principal of such scheduled distribution; and (ii) *dividing* such sum *by* the sum of all successive scheduled distributions of principal of such Collateral Asset.

"**Weighted Average Spread**": As of any date of determination, the number obtained by *dividing*:

(a) the amount equal to the sum of (i) the Aggregate Funded Spread, *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; *by*

(b) the Aggregate Principal Balance of all Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets but including, solely for this purpose, capitalized interest)

provided, that, for the purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a); *provided*, *further* that the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Reference Rate).

"**Workout Condition**": With respect to any application of Principal Proceeds to acquire a Workout Obligation or Restructured Obligation, a condition that would be satisfied if immediately following such application of Principal Proceeds, either (A) the applicable Investment Criteria (other than clause (i) of the Investment Criteria) would be satisfied with respect to such acquisition or (B) the Aggregate Principal Balance of all of the Collateral Assets and Eligible Investments constituting Principal Proceeds *plus*, without duplication, the amounts on deposit in the Collection Account~~,~~ and the Supplemental Reserve Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of "Permitted Use") ~~and, prior to the first Payment Date following the Closing Date, the Unused Proceeds Account representing Principal Proceeds~~ is at least equal to the Reinvestment Target Par Balance.

"**Workout Obligation**": A loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Asset which does not satisfy the Investment Criteria at the time of acquisition; *provided* that (i) a Workout Obligation shall be required to satisfy the definition of "Collateral Asset" and (ii) such Workout Obligation shall be senior or *pari passu* in right of payment to the corresponding Collateral Asset already held by the Issuer~~; *provided*, *further* that the Aggregate Principal Balance of Workout Obligations that are Step Up Coupon Assets, as of any date of determination, will not exceed 5.0% of the Collateral Principal Balance~~. For the avoidance of doubt, such loan is not an equity security.

"**Workout Obligation Proceeds**": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Workout Obligation acquired by the Issuer in accordance with the terms of this Indenture.

"**Zero-Coupon Asset**": A security that, at the time of determination, does not by its terms make periodic payments of interest.

SCHEDULE A

Moody's Rating Schedule

"**Assigned Moody's Rating**" means the publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, (a) unless Moody's provides a rating for any Outstanding Class of Secured Notes, for all purposes herein, if such Collateral Asset (or other debt asset) has an S&P Issue Rating that is equivalent to one or more subcategories above such asset's Moody's Rating, the Assigned Moody's Rating of such Collateral Asset (or other debt, as applicable) shall be deemed to be such higher rating and (b) so long as the underlying obligor or the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B2" (or such lower rating) for purposes of this definition if the Collateral Manager believes that such estimated rating will be at least "B2" (or such lower rating, as applicable) and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa1".

"**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:

(a) if such ratings estimate has not been renewed by Moody's on or before the 13-month anniversary of its issuance or prior renewal, such ratings estimate 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

(b) 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 as soon as reasonably practicable after becoming aware of such material change. 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 with an Assigned Moody's Rating, such Assigned Moody's Rating 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 with an Assigned Moody's Rating, then the Moody's rating that is one subcategory below the Assigned Moody's Rating, 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".

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, 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 Asset	≥"BBB-"	Not a loan or Participation Interest in loan	-1
Not Structured Finance Asset	≤"BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Asset		Loan or Participation Interest in loan	-2

(2) 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) 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); or

(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) 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 7.5% of the Collateral Principal Balance of all Collateral Assets or (2) otherwise, "Caa1;"

(C) 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, "Caa1;"

(D) (1) with respect to any DIP Collateral Asset, (x) the Moody's Default Probability Rating of such Collateral Asset shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's or the Moody's Rating determined pursuant to clause (y) below and (y) the Moody's Rating of such Collateral Asset shall be the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's; *provided*, however, (A) if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Asset shall be the facility rating from Moody's applicable to such DIP Collateral Asset prior to such withdrawal and (B) if any such Collateral Asset that is a DIP Collateral Asset is newly issued and 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 (1)(y) 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) 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,

(a) 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 has an Assigned Moody's Rating, such Assigned Moody's Rating;

(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 if a Collateral Asset was assigned a point-in-time rating by Moody's that was withdrawn, the Moody's Rating shall be such withdrawn rating at the election of the Collateral Manager until 12 months have elapsed following the assignment of such rating;

(b) with respect to any DIP Collateral Asset, the Moody’s Derived Rating or the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's, or if such DIP Collateral Asset was assigned a point-in-time rating by Moody's that was withdrawn, such withdrawn rating may constitute the Moody's Rating thereof for 12 months after the assignment of such rating; *provided* that if any such Collateral Asset that is a DIP Collateral Asset is newly issued and the Collateral Manager expects an Moody's credit rating within 90 days, the Moody's Rating of such Collateral Asset will be (1) for the first 90 days, if the Collateral Manager believes in its commercially reasonably judgment that a Moody's credit rating of at least "B2" will be issued, "B2" until such credit rating is obtained from Moody's or (2) thereafter (or if the Collateral Manager does not believe in its commercially reasonable judgment that a Moody's credit rating of at least "B2" will be issued), "B3" until such credit rating is obtained from Moody's, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; *provided further* that if a Moody's credit rating is assigned to such Collateral Asset at any time during such 90 day period (or such extension period, if applicable), such Moody's credit rating shall apply; and

(c) with respect to 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, 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*	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%

* If the Collateral Asset does not have both a corporate family rating from Moody's and an assigned rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "All other Collateral Assets" column. For the avoidance of doubt, the "All other Collateral Assets" column will apply only to Collateral Assets not defined as "Moody's Senior Secured Loans" or "Moody's Second Lien Loans."

(iii) if the loan is a DIP Collateral Asset, 50%.

"**Moody's Senior Secured Loan**" means a loan:

(a) 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) that 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 and Select Current Pay 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 such Collateral Assets (excluding Defaulted Assets).

"**Select Current Pay Assets**" means any Current Pay Asset, *provided* that, if, as of any date of determination, the Aggregate Principal Balance of Current Pay Assets exceeds 5.0% of the Collateral Principal Balance, the Current Pay Assets included in such excess shall be deemed not to be a Select Current Pay Asset (and Current Pay Assets with the highest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess as of such date of determination).

SCHEDULE B

[Reserved]

SCHEDULE C-1

S&P Industry Classifications

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
1020000	Energy Equipment & Services	~~5210000~~	~~Household Products~~
1030000	Oil, Gas & Consumable Fuels	~~5220000~~	~~Personal Care Products~~
1033403	Mortgage Real Estate Investment Trusts (REITs)	~~6020000~~	~~Health Care Equipment & Supplies~~
2020000	Chemicals	~~6030000~~	~~Health Care Providers & Services~~
2030000	Construction Materials	~~9551729~~	~~Health Care Technology~~
2040000	Containers & Packaging	~~6110000~~	~~Biotechnology~~
2050000	Metals & Mining	~~6120000~~	~~Pharmaceuticals~~
2060000	Paper & Forest Products	~~9551727~~	~~Life Sciences Tools & Services~~
3020000	Aerospace & Defense	~~7011000~~	~~Banks~~
3030000	Building Products		
3040000	Construction & Engineering	~~7110000~~	~~Diversified Financial Services~~
3050000	Electrical Equipment	~~7120000~~	~~Consumer Finance~~
3060000	Industrial Conglomerates	~~7130000~~	~~Capital Markets~~
307000	Machinery	~~7210000~~	~~Insurance~~

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
0			
3080000	Trading Companies & Distributors	~~7310000~~	~~Real Estate Management & Development~~
3110000	Commercial Services & Supplies	~~7311000~~	~~Equity Real Estate Investment Trusts (REITs)~~
9612010	Professional Services	~~8030000~~	~~IT Services~~
3210000	Air Freight & Logistics	~~8040000~~	~~Software~~
3220000	Passenger Airlines	~~8110000~~	~~Communications Equipment~~
3230000	Marine ~~Transportation~~transportation	~~8120000~~	~~Technology Hardware, Storage & Peripherals~~
3240000	Ground ~~Transportation~~transportation	~~8130000~~	~~Electronic Equipment, Instruments & Components~~
3250000	Transportation Infrastructure	~~8210000~~	~~Semiconductors & Semiconductor Equipment~~
4011000	Automobile Components	~~9020000~~	~~Diversified Telecommunication Services~~
4020000	Automobiles	~~9030000~~	~~Wireless Telecommunication Services~~
4110000	Household Durables	~~9520000~~	~~Electric Utilities~~
4120000	Leisure Products	~~9530000~~	~~Gas Utilities~~
4130000	Textiles, Apparel & Luxury Goods	~~9540000~~	~~Multi-Utilities~~
4210000	Hotels, Restaurants & Leisure	~~9550000~~	~~Water Utilities~~
9551701	Diversified Consumer Services	~~9551702~~	~~Independent Power and Renewable Electricity Producers~~
4300	Entertainment	~~9622292~~	~~Residential REITs~~

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
00 1			
4300 00 2	Interactive Media and Services	~~9622294~~	~~Industrial REITs~~
4310 00 0	Media	~~9622295~~	~~Hotel and Resort REITs~~
4410 00 0	Distributors	~~9622296~~	~~Office REITs~~
		~~9622297~~	~~Health Care REITs~~
4430 00 0	Broadline Retail	~~9622298~~	~~Retail REITs~~
4440 00 0	Specialty Retail	~~9622299~~	~~Specialized REITs~~
5020 00 0	Consumer ~~Staples Distribution and Retail~~staples distribution and retail	~~PF1~~	~~Project finance: industrial equipment~~
5110 00 0	Beverages	~~PF2~~	~~Project finance: leisure and gaming~~
5120 00 0	Food Products	~~PF3~~	~~Project finance: natural resources and mining~~
5130 00 0	Tobacco	~~PF4~~	~~Project finance: oil and gas~~
5210 00 0	Household Products	~~PF5~~	~~Project finance: power~~
5220 00 0	Personal Care Products		
6020 00 0	Healthcare Equipment & Supplies		
6030 00 0	Healthcare Providers & Services		
9551 72 9	Health Care Technology		
6110 00	Biotechnology		

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
0 6120 00	Pharmaceuticals		
0 9551 72	Life Sciences Tools & Services		
7 7011 00	Banks		
0 7110 00	Financial Services		
0 7120 00	Consumer Finance		
0 7130 00	Capital Markets		
0 7210 00	Insurance		
0 7311 00	Diversified REITs		
0 9622 29	Residential REITs		
2 9622 29	Industrial REITs		
4 9622 29	Hotel and Resort REITs		
5 9622 29	Office REITs		
6 9622 29	Health care REITs		
7 9622 29	Retail REITs		
8 9622 29	Specialized REITs		
9 7310	Real Estate Management & Development		

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
00			
0			
8030	IT Services		
00			
0			
8040	Software		
00			
0			
8110	Communications Equipment		
00			
0			
8120	Technology Hardware, Storage & Peripherals		
00			
0			
8130	Electronic Equipment, Instruments & Components		
00			
0			
8210	Semiconductors & Semiconductor Equipment		
00			
0			
9020	Diversified Telecommunication Services		
00			
0			
9030	Wireless Telecommunication Services		
00			
0			
9520	Electric Utilities		
00			
0			
9530	Gas Utilities		
00			
0			
9540	Multi-Utilities		
00			
0			
9550	Water Utilities		
00			
0			
9551	Independent Power and Renewable Electricity Producers		
70			
2			
50	CDO of corporate and emerging market corporate		
50A	CDO of SF		
50B	CDO other		
50C	Public sector covered bond		
50D	CDO of US Municipal		
51	ABS consumer		

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
52	ABS commercial		
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans	~~PF6~~	~~Project finance: public finance and real estate~~
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing	~~PF7~~	~~Project finance: telecommunications~~
59	U.S./sovereign agency - explicitly guaranteed	~~PF8~~	~~Project finance: Transport~~
60	SF third-party guaranteed		
62	FFELP student loan containing over 70% FFELP loans		
63	Real estate covered bond		
PF101	Conversion or separation of hydrocarbons into value-added energy products		
PF102	Mining and extraction		
PF103	Pipelines		
PF104	Storage		
PF105	Utilities System		
PF106	Vessels		
PF107	Water treatment facilities		
PF201	Alternative energy		
PF202	Hydrogen		
PF203	Power - Baseload - Contracted		
PF204	Power - Baseload - Merchant		
PF205	Power - Wind - Contracted		
PF206	Power - Wind - Merchant		
PF207	Power - Solar - Contracted		
PF208	Power - Solar - Merchant		
PF209	Power - Hydro - Contracted		
PF21	Power - Hydro - Merchant		

Asset Type Code	Asset Type Description	~~Asset Type Code~~	~~Description~~
0			
PF211	Transmission power		
PF212	Waste to energy		
PF301	Accommodation assets		
PF302	Digital infrastructure - Contracted		
PF303	Digital infrastructure - Merchant		
PF304	Education assets		
PF305	Entertainment assets		
PF306	Health care facilities		
PF307	Public buildings		
PF308	Real Estate		
PF401	Airport		
PF402	Port - Contracted		
PF403	Port - Volume		
PF404	Railways - Contracted		
PF405	Railways - Volume		
PF406	Road - Availability		
PF407	Road - Volume		
PF408	Parking		

SCHEDULE C-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

Diversity Score Table

The Moody's Diversity Score for the Collateral Assets (excluding Defaulted Assets) is calculated by *summing* each of the Industry Diversity Scores, which are calculated as follows:

(i) An "**Obligor Par Amount**" is calculated for each obligor represented in the Collateral Assets (excluding Defaulted Assets) by *summing* the Principal Balance of all Collateral Assets (excluding Defaulted Assets) in the Collateral issued by that obligor.

(ii) An "**Average Par Amount**" is calculated by *summing* the Obligor Par Amounts and *dividing* by the number of obligors represented.

(iii) An "**Equivalent Unit Score**" is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for each obligor *divided by* the Average Par Amount.

(iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification Groups by *summing* the Equivalent Unit Scores for each obligor in the industry.

(v) An "**Industry Diversity Score**" is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	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

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
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		

SCHEDULE E

CONTENT OF MONTHLY REPORT

Each Monthly Report[1] will contain the following information (based in part on information provided by the Collateral Manager), determined as of the 8th Business Day prior to the 18th of each month commencing ~~in August 2024~~following the First Refinancing Date in October 2026 (other than a month in which a Payment Date occurs), or if any such date is not a Business Day, then the next succeeding Business Day (the "**Report Determination Date**") and shall be delivered as described in Section 10.5(a) no later than 10 Business Days after the Report Determination Date:

(A) the Aggregate Principal Balance of all Pledged Assets, Equity Securities, Specified Equity Securities and Restructured Obligations as of the 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 (on a trade and settled basis) and issuer of all Eligible Investments and cash in each Account;

(E) the Collateral Principal Balance;

(F) the identity of each Caa Asset and each CCC Asset included in the Caa/CCC Excess;

(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, 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 the Reference Rate (or other applicable index), as applicable (*provided* that with respect to each

[1] 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 Monthly Report have been made on the basis of outstanding Issuer Orders, trade confirmations or executed assignments.

Reference Rate Floor Asset, the applicable spread over the Reference Rate and the excess, if any, of the specified "floor" over the Reference Rate (as determined with respect to the Notes as of the most recent Interest 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 S&P Rating and the Moody's 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 S&P Rating or Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Moody's Industry Classification Group and the S&P Industry Classification of each Pledged Asset purchased since the Last Report;

(I) with respect to 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, each of the following:

(i) the identity;

(ii) the number (in the case of Equity Securities) and Principal Balance;

(iii) the CUSIP number, LoanX ID, Bloomberg Loan ID, FIGI and ISIN and any other applicable identification number, in each case only to the extent such Pledged Asset or Equity Security has such identifier, it being understood that the Trustee, the Issuer and the Collateral Manager shall have no obligation to procure any such identifier for a Pledged Asset or Equity Security that does not already have such identifier; ~~and~~

(iv) the sale or purchase price of each such Pledged Asset or Equity Security and a calculation in reasonable detail necessary to determine compliance with any percentage limitation on the Discretionary Sale; and

(v) the trade date and settlement date for each such Pledged Asset or Equity Security;

(J) the identity of each Collateral Asset that became a Defaulted Asset 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) [reserved];

(N) ~~[reserved]~~a calculation in reasonable detail necessary to determine compliance with Event of Default Test, and a "pass/fail" indication;

(O) the Market Value of each Collateral Asset;

(P) the identity, type, maturity and ratings of each Eligible Investment and confirmation that no such Eligible Investment is a Structured Finance Asset (or backed by Structured Finance Assets);

(Q) ~~[Reserved]~~after the Reinvestment Period, any indication of whether the Weighted Average Life Test and the Moody's Weighted Average Rating Factor Test were satisfied on the last day of the Reinvestment Period;

(R) the identity of any Collateral Asset acquired or disposed of by an ETB Subsidiary since the last Monthly Report;

(S) a list of Collateral Assets, including, with respect to each such Collateral Asset, the following information:

(i) the Principal Balance (and specifying any portion thereof consisting of capitalized interest) thereof;

(ii) ~~(i)~~ whether the Moody's Rating of such Collateral Asset was determined by a public rating, private rating, credit estimate or notched off of S&P and, if the Moody's Rating is based on a credit estimate, the date on which such credit estimate was given by Moody's;

(iii) ~~(ii)~~ the Moody's Default Probability Rating of such Collateral Asset;

(iv) ~~(iii)~~ an indication as to whether each Collateral Asset is a Defaulted Asset; a Delayed Drawdown Debt Asset; a Revolving Collateral Asset; a Senior Secured Loan, Second Lien Loan, First-Lien Last Out Loan or 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 Non-Quarterly Pay Asset ~~or~~, a Floating Rate Asset or a Permitted Withholding Tax Asset;

(v) ~~(iv)~~ an indication of the payment frequency of each Collateral Asset (e.g., quarterly, semi-annually, etc.);

(vi) ~~(v)~~ an indication of whether clause (iii) of the definition of Domicile is applicable for each Collateral Asset; and (vi) following the Reinvestment Period only, whether such Collateral Asset has been subject to a Maturity Extension Transaction.

(T) a schedule showing the Moody's WARF;

(U) such other information as the Trustee may reasonably request;

(V) 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;

(W) following the end of the Reinvestment Period, (i) the stated maturity of any Substitute Assets acquired since the previous Monthly Report, (ii) the stated maturity of related Prepaid/Sold Post-Reinvestment Collateral Assets, (iii) the identity of each Substitute Asset that the Issuer has entered into a binding commitment to acquire, the purchase of which has not yet settled, and (iv) the sources of cash anticipated to be applied to the purchase price of each Substitute Asset referred to in the foregoing clause (iii);

(X) the ~~amount of any Designated Unused Proceeds;~~identity of each Collateral Assets that has been the subject of a Maturity Extension Transaction since the Closing Date, and whether such Maturity Extension Transaction resulted in the Weighted Average Life Test or any other applicable requirements in the Indenture to not be satisfied;

(Y) with respect to each Distressed Exchange and Collateral Assets that are excluded from the definition of Discount Asset pursuant to the proviso thereto,

(i) the identity of the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(ii) the Purchase Price (as a percentage of par) and principal balance of the purchased Collateral Asset and the sale price (as a percentage of par) and principal balance of the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(iii) with respect to each Distressed Exchange, at the time of the exchange, the seniority of the Collateral Asset exchanged and the securities or obligations received in such Distressed Exchange (e.g., Senior Secured Loan, Second Lien Loan, etc.);

(iv) with respect to each Distressed Exchange, the maturity date and the Market Value of the securities or obligations received in such Distressed Exchange;

(v) the S&P Rating assigned to the purchased Collateral Asset and the S&P Rating assigned to the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(vi) the Moody's Rating assigned to the purchased Collateral Asset and the Moody's Rating assigned to the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset;

(vii) in the case of a Distressed Exchange, the calculation establishing that after giving effect to such Distressed Exchange, the Aggregate Principal Balance of all Collateral Assets to which the proviso in the definition of Distressed Exchange applies, measured cumulatively from the ~~Closing~~First Refinancing Date onward, does not exceed ~~12.5% of the Effective Date Target Par Amount~~the limit set forth in the definition thereof; and

(viii) the Aggregate Principal Balance of Collateral Assets that have been excluded from the definition of Discount Asset pursuant to the proviso thereto and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (v) and (vi) of the proviso to the definition of Discount Asset;

(Z) the S&P CDO Monitor inputs chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor; and

(AA) during an S&P Non-Model Election Period, the following information:

(i) S&P CDO Monitor Adjusted BDR;

(ii) S&P CDO Monitor SDR;

(iii) S&P Default Rate Dispersion;

(iv) S&P Weighted Average Rating Factor;

(v) S&P Industry Diversity Measure;

(vi) S&P Obligor Diversity Measure;

(vii) S&P Regional Diversity Measure; and

(viii) S&P Weighted Average Life;

(BB) The identity of each Long-Dated Asset;

(CC) The identity of each Workout Obligation, each Restructured Obligation and each Specified Equity Security, and the calculation establishing that after giving effect to the purchase of each Workout Obligation, each Restructured Obligation and each Specified Equity Security, the limitations described in this Indenture are satisfied;

(DD) The identity of the federal or state-chartered deposit institution where the accounts established pursuant to Article X are held and the then-current ratings of such institution;~~ and~~

(EE) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate for the Highest-Ranking Class, and the characteristics of the Current Portfolio~~.~~; and

(FF) the amount of Contributions received by the Issuer since the last Monthly Report, and the balance of total unpaid Contributions, including any schedule of Contribution repayments

SCHEDULE F

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 subclause 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 Secured Notes (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) in the case of Secured Notes, 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) in the case of Secured Notes, each account for which it 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 Notes 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 Qualified Purchaser and/or "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 is 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 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 G

NOTICE ADDRESSES

(a) If to the Trustee or the Collateral Administrator:

For Note transfer purposes and presentment and surrender of Notes for final payment:
U.S. Bank Trust Company, National Association
111 Fillmore Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust – Wellfleet CLO 2024-1, Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association
214 N. Tryon Street
Charlotte, NC 28202-1078
Attention: Global Corporate Trust – Wellfleet CLO 2024-1, Ltd.
Email: wellfleet_chicago@usbank.com

(b) If to the Issuer:

Wellfleet CLO 2024-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

(c) If to the Co-Issuer:

Wellfleet CLO 2024-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, DE 19711
Attention: Don Puglisi

(d) If to the Collateral Manager:

Blue Owl Liquid Credit Advisors LLC
1 Greenwich Place, Suite C, Floor 2
Greenwich, CT 06830

(e) If to Citigroup Global Markets Inc., as Initial Purchaser or Placement Agent:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 6th Floor
New York, New York 10013
Attention: Structured Credit Products Group

(f) ~~If to Academy Securities Inc., as Placement Agent:~~ [Reserved]

~~Academy Securities, Inc.~~
~~622 Third Avenue, 12th Floor~~
~~New York, New York 10017~~
~~Attention: Compliance Department~~

(g) If to S&P:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CDO Surveillance

With a copy by email to CDO_Surveillance@spglobal.com; *provided*, that (x) in respect of any request to S&P for a confirmation of its initial ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Asset, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com

(h) If to a Hedge Counterparty:

The address specified in the relevant Hedge Agreement

(i) If to the Administrator:

Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

(~~j~~i) If to the Cayman Islands Stock Exchange:

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

SCHEDULE H

S&P RATING SCHEDULE

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

"**S&P Rating**": With respect to any Collateral Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Asset by S&P as published (which may be via email) by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset (subject to S&P criteria), then the S&P Rating shall be such rating (without regard to whether there is a published rating by S&P on the Collateral Asset of such issuer held by the Issuer), *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category above such rating;

(ii) with respect to any Collateral Asset that is a DIP Collateral Asset, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P following the assignment of such credit rating, or if such DIP Collateral Asset was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may constitute the S&P Rating thereof for 12 months after the assignment of such rating; *provided* that if any such Collateral Asset that is a DIP Collateral Asset 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;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (A) through (C) below:

(A) if an obligation of the issuer is not a DIP Collateral Asset and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above~~ except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;~~;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Asset shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided, further,* that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Asset shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Asset and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request (including via email); *provided, further,* that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Asset shall be "CCC-"; *provided, further,* that if the Collateral Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided*, *further*, that the S&P Rating may not be determined pursuant to this clause (B) if the Collateral Asset is a DIP

Collateral Asset; *provided*, *further*, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 10.8(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Asset; *provided*, *further*, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 10.8(b)) on each 12-month anniversary thereafter; and

(C) with respect to a Collateral Asset that is not a Defaulted Asset, the S&P Rating of such Collateral Asset will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* (i) neither the issuer of such Collateral Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination and the Collateral Manager reasonably expects all other obligations of the issuer that are *pari passu* with or senior to the Collateral Asset to remain current and (iii) the Collateral Manager will use commercially reasonable efforts to notify S&P of any Specified Event with respect to such Collateral Asset;

(iv) with respect to a DIP Collateral Asset that has no issue rating by S&P or a Current Pay Asset (other than a Collateral Asset considered a Current Pay Asset solely due to the operation of the last proviso to the definition of Current Pay Asset, so long as S&P provides a rating of any Class of Notes), the S&P Rating of such DIP Collateral Asset or Current Pay Asset will be the greater of its issue rating and "CCC-," as applicable; or

(v) with respect to any Select Uptier Priming Debt that 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 "CCC+" will be issued, "CCC+" 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 "CCC+" 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;

provided that, if a Collateral Asset was assigned a point-in-time rating by S&P that was withdrawn, the S&P Rating shall be such withdrawn rating at the election of the Collateral Manager until the earlier of (a) the date on which S&P assigns a new rating to such Collateral Asset or (b) the date on which 12 months have elapsed following the assignment of such rating.

Notwithstanding the foregoing, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"**S&P Recovery Rate**": With respect to a Collateral Asset, the recovery rate set forth below using the S&P Rating of the Highest-Ranking Class at the time of determination:

(a) (i) If a Collateral Asset has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be determined using the following table:

S&P Recovery Rating of a Collateral Asset	**Recovery Point Estimate***	**Initial Liability Rating**					
		"AAA"	**"AA"**	**"A"**	**"BBB-"**	**"BB-"**	**"B" and below**
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

S&P Recovery Rating of a Collateral Asset	Recovery Point Estimate*	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
		Recovery rate					

* From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Asset does not have an S&P Recovery Rating, and such Collateral Asset is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Asset has issued another debt instrument that is outstanding and senior to such Collateral Asset (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be determined using the following table:

For obligors Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For obligors Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
	Recovery rate					

For obligors Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Asset does not have an S&P Recovery Rating and such Collateral Asset is a subordinated loan and (y) the issuer of such Collateral Asset has issued another debt instrument that is outstanding and senior to such Collateral Asset that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be the applicable percentage set forth in the tables below:

For obligors Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For obligors Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

For obligors Domiciled in Group A, B or C

Priority Category	Initial Liability Rating "AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, Second Lien Loans, First-Lien Last Out Loans and Permitted Non-Loan Assets*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
			Recovery rate			

Group A: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.*

Group B: *Brazil, Czech Republic, Mexico, Poland and South Africa.*

Priority Category	Initial Liability Rating "AAA"	"AA"	"A"	"BBB-"	"BB-"	"B" and below

Group C: *Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.*

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all First-Lien Last Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Balance will have the S&P Recovery Rate specified for Senior Unsecured Loans, Second Lien Loans, First-Lien Last Out Loans and Permitted Non-Loan Assets in the table above and the aggregate principal balance of all Senior Unsecured Loans, Second Lien Loans, First-Lien Last Out Loans and Permitted Non-Loan Assets in excess of 15% of the Collateral Principal Balance will have the S&P Recovery Rate specified for subordinated loans in the table above. Solely for purposes of determining the S&P Recovery Rate of a Collateral Asset that is a Senior Secured Loan (including a Senior Secured Loan that is a Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Asset shall be deemed to be a Senior Unsecured Loan.

"**S&P Recovery Rating**": With respect to any Collateral Asset, the corporate recovery rating assigned by S&P to such Collateral Asset based upon the tables set forth in the definition of "S&P Recovery Rate" above.

SCHEDULE I

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

During an S&P Non-Model Election Period, the S&P CDO Monitor Test shall be defined as follows:

"**S&P Non-Model Election**": The designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor Adjusted BDR; *provided*, that no such designation shall be made unless S&P has provided the transaction-specific coefficients referred to in the definition of "S&P CDO Monitor BDR."

"**S&P Non-Model Election Date**": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR; *provided* that an S&P Non-Model Election Date may only occur once; *provided*, *further* that no S&P Non-Model Election Date shall occur unless S&P has provided the transaction-specific coefficients referred to in the definition of "S&P CDO Monitor BDR."

"**S&P Non-Model Election Period**": The period from the S&P Non-Model Election Date until the occurrence of an S&P Model Election Date.

"**S&P CDO Monitor Test**": The test that will be satisfied on any date of determination ~~on or after the Effective Date and~~ during the Reinvestment Period and during an S&P Non-Model Election Period, if, after giving effect to the purchase of any additional Collateral Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. If prior to the purchase of any additional Collateral Asset, the difference between the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor SDR is negative, the S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to such purchase, such difference is no more negative or becomes less negative. The S&P CDO Monitor Test shall only be applicable to the Highest-Ranking Class rated by S&P.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**": The threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Assets relative to the ~~Effective Date~~ Target Par Amount as follows:

> S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / ~~[~~NP * (1 – Weighted Average S&P Recovery Rate)~~]~~, where OP = ~~Effective Date~~ Target Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-."

"**S&P CDO Monitor BDR**": The value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * S&P Selected Weighted Average Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0 = ~~0.128505~~[__], C1 = ~~4.152684~~[__] and C2 = ~~0.873234~~[__]. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the ~~Closing~~First Refinancing Date.

"**S&P CDO Monitor Input File**": A file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR.

"**S&P CDO Monitor SDR**": The percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"**S&P Default Rate Dispersion**": With respect to all Collateral Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Asset and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Balance for all such Collateral Assets.

~~"**S&P Effective Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P Non-Model Election Date has occurred, the following adjustments will apply: (i) in calculating the S&P Selected Weighted Average Spread, the Aggregate Funded Spread will be calculated without regard to clause (a)(iii) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds subject to the Effective Date Interest Deposit Restriction shall be excluded.~~

"**S&P Industry Diversity Measure**": A measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**": A measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Rating Factor**": For each Collateral Asset with an S&P Rating of "CCC-" or higher, a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

"**S&P Regional Diversity Measure**": A measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Selected Weighted Average Spread**": The "Weighted Average Spread" chosen by the Collateral Manager in accordance with the definition of "S&P Weighted Average Floating Spread Input".

"**S&P Weighted Average Life**": On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Asset (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Asset's Principal Balance by its number of years, summing the results of all Collateral Assets in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Assets (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**": The value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Asset (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Assets (with an S&P Rating of "CCC-" or higher).

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina

Region Code	Region Name	Country Code	Country Name
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya