Wilmington Trust

Wilmington Trust, N.A.
50 South Sixth Street,
Suite 1290 Minneapolis,
MN 55402

Notice to Holders of Notes issued by AIMCO CLO 19, Ltd. And AIMCO CLO 19, LLC as applicable

Rule 144A Notes

Designation	CUSIP	ISIN
Class A Notes	00140HAA1	US00140HAA14
Class B Notes	00140HAB9	US00140HAB96
Class C Notes	00140HAC7	US00140HAC79
Class D-1 Notes	00140HAD5	US00140HAD52
Class D-2 Notes	00140HAE3	US00140HAE36
Class E Notes	00140JAA7	US00140JAA79
Subordinated Notes	00140JAB5	US00140JAB52

Regulation S Notes

Designation	CUSIP	ISIN
Class A Notes	G0179HAA8	USG0179HAA89
Class B Notes	G0179HAB6	USG0179HAB62
Class C Notes	G0179HAC4	USG0179HAC46
Class D-1 Notes	G0179HAD2	USG0179HAD29
Class D-2 Notes	G0179HAE0	USG0179HAE02
Class E Notes	G0179JAA4	USG0179JAA46
Subordinated Notes	G0179JAB2	USG0179JAB29

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

Notice of Optional Redemption and Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 21, 2024 (as may be amended, modified or supplemented from time to time, the "***Indenture***"), among AIMCO CLO 19, Ltd., as issuer (the "***Issuer***"), AIMCO CLO 19, LLC as co-issuer (the "***Co-Issuer***", and together with the Issuer, the "***Co-Issuers***"), and Wilmington Trust, National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture (hereinafter referred to as the "***Proposed Supplemental Indenture***") to be entered into among the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.1(a)(x)(y) of the Indenture in connection with a proposed

Refinancing. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on November 24, 2026.

The Trustee hereby provides notice that the Majority of the Subordinated Notes has directed an Optional Redemption by Refinancing from Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, and the Class E Notes (collectively, the "***Refinanced Notes***") in accordance with Section 9.2(a) of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of a Refinancing of the Refinanced Notes as follows:

a. the applicable Redemption Date shall be November 24, 2026 (the "***Redemption Date***");

b. the Redemption Price of each Class of Refinanced Notes to be redeemed is as follows:

c.

Notes	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A Notes	$256,000,000.00	$1,352,571.73	$257,352,571.73
Class B Notes	$48,000,000.00	$267,607.20	$48,267,607.20
Class C Notes	$24,000,000.00	$138,470.27	$24,138,470.27
Class D-1 Notes	$24,000,000.00	$161,803.60	$24,161,803.60
Class D-2 Notes	$4,000,000.00	$31,828.38	$4,031,828.38
Class E Notes	$12,000,000.00	$105,985.13	$12,105,985.13

d. all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date;

e. The Certificated Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

Wilmington Trust, National Association
1100 North Market Street, Wilmington, DE, 19890
Attention: CLO Administration — AIMCO CLO 19, Ltd.; and

f. For avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn in accordance with Section 9.4(b) of the Indenture.

In addition, please note that the completion of a Refinancing and related execution of the Supplemental Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any representation or recommendation (either for or against) with respect to, the Proposed Supplemental Indenture or a Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by Wilmington Trust, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Alex Lundeen, Wilmington Trust, National Association, CLO Administration – AIMCO CLO 19, Ltd., 1100 North Market Street, Wilmington, Delaware 19890, or via email at alundeen@wilmingtontrust.com**.**

WILMINGTON TRUST,
NATIONAL ASSOCIATION, **November 17, 2026**
as Trustee

SCHEDULE A

AIMCO CLO 19, Ltd.
Maples Fiduciary Services (Jersey) Limited
2nd Flood, Sir Walter Raleigh House
48-50 Esplanade, St Halier
JE2 3QB, Jersey
Attention: AIMCO CLO 19, Ltd.
Email: MF-Jersey@maples.com; cayman@maples.com

AIMCO CLO 19, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Maples Fiduciary Services (Jersey) Limited
2nd Flood, Sir Walter Raleigh House
48-50 Esplanade, St Halier
JE2 3QB, Jersey
Attention: AIMCO CLO 19, Ltd.
Email: MF-Jersey@maples.com; cayman@maples.com

Allstate Investment Management Company
444 West Lake Street, Suite 4500
Chicago, Illinois 60606
Attention: Chris Goergen; John Meade
Email: cgoergen@allstate.com; nvestments-CLOReporting@allstate.com; jmeade@allstate.com

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

Wilmington Trust, National Association, as Information Agent
Email: 17g5informationprovider@wilmingtontrust.com

Wilmington Trust, National Association, as Collateral Administrator
1100 North Market Street
Wilmington, Delaware 19890

DTC Lens Portal:
https://issueragentservices.dtcc.com

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

Cayman Islands Stock Exchange, Listing
PO Box 2409
Third Floor, SIX
Grand Cayman, KY1-1105, Cayman Islands
Email: listing@csx.ky; csx@csx.ky

Exhibit A

[Proposed Supplemental Indenture]

Subject to completion and amendment, draft dated November 10, 2026

FIRST SUPPLEMENTAL INDENTURE

dated as of [•], 2026

among

AIMCO CLO 19, LTD.
as Issuer

and

AIMCO CLO 19, LLC
as Co-Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee

to

the Indenture, dated as of November 21, 2024,
among the Issuer, the Co-Issuer and the Collateral Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [•], 2026 (this "Supplemental Indenture"), among AIMCO CLO 19, LTD., a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), AIMCO CLO 19, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wilmington Trust, National Association, as collateral trustee (the "Collateral Trustee"), is entered into pursuant to the terms of the indenture, dated as of November 21, 2024, among the Issuer, the Co-Issuer and the Collateral Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(x) of the Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes but without the consent of any Holders of Notes, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, without regard to whether any class will be materially and adversely affected thereby, may enter into one or more supplemental indentures, in form satisfactory to the Collateral Trustee, at any time during the Reinvestment Period, to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2, 9.2, 9.3 and 9.7 of the Indenture (for which any required consent has been obtained) of Additional Notes, Replacement Notes or other Refinancing Obligations or Re-Pricing Replacement Notes, which may include a Reset Amendment;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue Replacement Notes and incur certain Class A-L Loans in connection with an Optional Redemption by Refinancing of all Classes of Rated Notes pursuant to Section 9.2(c) of the Indenture through issuance and incurrence on the date of this Supplemental Indenture of the classes of debt set forth in Section 1(a) below;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.1(a)(x)(y) and Section 8.3(i) of the Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without the consent of any other Holders, the Collateral Trustee and the Co-Issuers may execute a Reset Amendment;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to cause an Optional Redemption by Refinancing of all Classes of Rated Notes and (ii) Section 8.1(a)(x)(y) and Section 8.3(i) of the Indenture, a Majority of the Subordinated Notes has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Collateral Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Collateral Trustee has delivered a revised copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders not later than two Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(x) and Section 8.3(i) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of Offered Securities (as defined below) on the First Refinancing Date (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Collateral Trustee.

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

SECTION 1. Terms of the First Refinancing Debt and Amendments to the Indenture.

(a) The Applicable Issuers shall issue Replacement Notes (referred to herein as the "First Refinancing Notes") and incur certain Class A-L Loans (together with the First Refinancing Notes, the "First Refinancing Debt"), the proceeds of which shall be used to redeem all Classes of Rated Notes issued on November 21, 2024 under the Indenture (such Notes, the "Refinanced Notes"), which Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Debt

Designation	Class A-R Notes	Class A-L Loans	Class B-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•][(3)]
Initial Rating:									
Expected S&P Initial Rating	["AAA(sf)"]	["AAA(sf)"]	["AA(sf)"]	["A(sf)"]	["A-(sf)"]	["BBB-(sf)"]	"BBB-(sf)"	["BB-(sf)"]	N/A
Interest Rate[(1)]	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	Base Rate + [•]%	N/A
Deferred Interest Note	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class[(2)]	[No]	[No]	[No]	[No]	[Yes]	[Yes]	[Yes]	[Yes]	N/A
Stated Maturity (Payment Date in)	[•] [•]	[•] [•]	[•] [•]	[•] [•]	[•] [•]	[•] [•]	[•] [•]	[•] [•]	[•] [•]
Minimum Denominations (U.S.$) (Integral Multiples)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)
Ranking:									
Pari Passu Class(es)	A-L Loans	A-R	None	None	None	None	None	None	None
Priority Class(es)	None	None	A-R, A-L Loans	A-R, A-L Loans, B-R	A-R, A-L Loans, B-R, C-1-R	A-R, A-L Loans, B-R, C-1-R, C-2-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R, D-2-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R
Junior Class(es)	B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated	B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated	C-2-R, C-1-R, D-1-R, D-2-R, E-R, Subordinated	C-2-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The Base Rate shall initially be Term SOFR. Term SOFR is calculated in accordance with the definition of Term SOFR set forth herein[; *provided* that Term SOFR (or SOFR as available on such determination date, if applicable) for the period from the First Refinancing Date to the First Interest Determination End Date will be the interpolated rate determined as set forth in the definition of "Designated Maturity". The Base Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two rates may apply during that period]. The Base Rate may be changed from Term SOFR to the Fallback Rate in accordance with the definition of "Base Rate". Interest payable in respect of the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable under the Priority of Interest Payments.

(2) The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.7. If any Re-Pricing Eligible Class has been subject to a Re-Pricing, the spread over the Base Rate for such Class shall be the applicable Re-Pricing Rate. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable under the Priority of Interest Payments.

(3) Includes the U.S.$37,500,000 principal amount of Subordinated Notes issued on the Closing Date that are Outstanding on the First Refinancing Date.

(b) The issuance and incurrence date of the First Refinancing Debt shall be [•], 2026 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be [•], 2026. Payments on the First Refinancing Debt issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [•] [•].

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto.

(d) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B hereto.

SECTION 2. Issuance and Authentication of First Refinancing Notes and additional Subordinated Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Collateral Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Debt, Available Interest Proceeds and any other available funds designated for such purpose by the Collateral Manager on the First Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any related expenses and other amounts referred to in Section 9.2(c) of the Indenture (as identified to the Collateral Trustee by, or on behalf of, the Issuer), in each case, in accordance with Section 9.5 of the Indenture, (ii) pay all Administrative Expenses (regardless of the Administrative Expense Cap) incurred under the Existing Indenture through and including the First Refinancing Date, (iii) pay all accrued and unpaid Management Fees, (iv) make a distribution to the Holders of the Subordinated Notes on the First Refinancing Date in the amount set forth in an Issuer Order delivered to the Collateral Trustee on the First Refinancing Date and (v) deposit the remaining proceeds of the First Refinancing Debt in the Collection Account as Interest Proceeds and/or Principal Proceeds, in the respective amounts specified in an Issuer Order delivered to the Collateral Trustee on the First Refinancing Date, for application as Interest Proceeds or Principal Proceeds, as applicable, after the First Refinancing Date. [For the avoidance of doubt, no Distribution Report shall be required on the First Refinancing Date.]

(b) The First Refinancing Notes and additional Subordinated Notes (collectively, the "Offering Securities") shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Credit Agreement, the Refinancing Purchase Agreement and the execution, authentication and delivery of the First Refinancing Notes applied for by it and the incurrence of the Class A-L Loans and specifying the Stated Maturity and principal amount of each Class of First Refinancing Debt applied for by it and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First

Refinancing Notes and the incurrence of the Class A-L Loans or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes and the incurrence of the Class A-L Loans except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, McDermott Will & Schulte LLP, counsel to the Collateral Manager, and in-house counsel to the Collateral Manager, each dated the First Refinancing Date.

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

(v) Collateral Trustee Counsel Opinion. An opinion of Alston & Bird LLP, U.S. counsel to the Collateral Trustee, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it and the incurrence of the Class A-L Loans will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it and the incurrence of the Class A-L Loans have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made and, in the case of the Issuer, that all of the Issuer's representations and warranties contained in the Indenture are true and correct as of the First Refinancing Date.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from the Rating Agency and confirming that the Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be cancelled in accordance with Section 2.9 of the Indenture.

(d) On the Redemption Date, the Issuer may direct that the Global Notes for a Class of Notes be issued with an initial Aggregate Outstanding Amount as set forth in the Indenture, notwithstanding that certain portions of such amount shall be settled with the related purchaser thereof directly by the Issuer by delivery of such Notes via DTC's "Deposit and Withdrawal at Custodian" service to the account of such purchaser. The Collateral Trustee is hereby directed to approve instructions provided by such purchaser at DTC in order to effect such delivery, in each case in respect of the purchaser (and account thereof) identified to the Collateral Trustee by, or on behalf of, the Issuer. Each such purchaser shall cooperate with the Issuer (and the Collateral Trustee on its behalf) in connection with such settlement, including by providing any necessary instructions to DTC.

SECTION 3. Consent of the Holders of the First Refinancing Debt.

Each Holder or beneficial owner of First Refinancing Debt, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Collateral Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 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. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 6. Concerning the Collateral Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Collateral Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Collateral 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 Collateral 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 Collateral Trustee.

SECTION 7. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Debt and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, employee, shareholder, member, manager, authorized person or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Debt or the Indenture as supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 7 shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of

the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Debt nor the Collateral Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7 shall preclude, or be deemed to estop, the Collateral Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Collateral Trustee that (i) 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) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 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.

SECTION 11. Direction to the Collateral Trustee.

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

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

AIMCO CLO 19, LTD.,
as Issuer

By: _____
Name:
Title:

AIMCO CLO 19, LLC,
as Co-Issuer

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

ALLSTATE INVESTMENT MANAGEMENT COMPANY,
as Collateral Manager

By: _____
Name:
Title:

Annex A

CONFORMED INDENTURE

Subject to completion and amendment, draft dated November 10, 2026
(Conformed through First Supplemental Indenture, dated as of [•], 2026)

~~EXECUTION VERSION~~

AIMCO CLO 19, LTD.
Issuer

AIMCO CLO 19, LLC
Co-Issuer

WILMINGTON TRUST, NATIONAL ASSOCIATION
Collateral Trustee

INDENTURE AND SECURITY AGREEMENT

Dated as of November 21, 2024

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INDENTURE AND SECURITY AGREEMENT, dated as of November 21, 2024, ~~between~~among AIMCO CLO 19, ~~LTD~~Ltd., a private company incorporated with limited liability under the laws of Jersey (the "**Issuer**"), AIMCO CLO 19, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and Wilmington Trust, National Association, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Collateral Trustee**").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Collateral Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all property of the Issuer, including all securities, loans and investments and, in each case as defined in the UCC, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and all supporting obligations and all other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**"). Such Grants include, but are not limited to the Issuer's interest in and rights under:

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

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

(c) the Collateral Management Agreement, the Risk Retention Letter, the Administration Agreement, the ~~AML Services~~Credit Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement,

(d) the Issuer's ownership interest in any Blocker Subsidiary,

(e) any other property otherwise delivered to the Collateral Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any bank account maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer ~~and~~, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) any Excluded Assets.

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

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions.

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

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

"**Accounts**": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Interest Reserve Account ~~and~~, (viii) the Tax Reserve Account and (ix) the Distribution Reserve Account.

"**Acquired Defaulted Obligations**": The meaning specified in Section 12.2(h)(ii).

"**Act**" and "**Act of Holders**": The meanings specified in Section 14.2(a).

"**Additional Debt**": Any notes issued pursuant to Section 2.13.

"**Additional Junior Notes Proceeds**": The meaning specified in Section 2.13(a)(viii).

~~"**Additional Notes**": Any additional Notes issued pursuant to Section 2.13.~~

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

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

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

(c) the lower of the Moody's Collateral Value and the S&P Collateral Value of all Defaulted Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date the Collateral Manager determined the Collateral Obligation to be a Defaulted Obligation; *plus*

(d) the lower of the Moody's Collateral Value and the S&P Collateral Value of all Deferring Obligations; *plus*

(e) with respect to each Discount Obligation, the product of (i) the Principal Balance of such Collateral Obligation as of such date, *multiplied* by (ii) the purchase price of such Collateral Obligation (expressed as a percentage of par), excluding accrued interest; *plus*

(f) with respect to each Long-Dated Obligation, (x) if such obligation has a stated maturity that is two years or less after the earliest Stated Maturity of the Rated Notes, the lesser of (1) 70% of the Principal Balance of such Long-Dated Obligation and (2) the Market Value of such Long-Dated Obligation and (y) if such obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Rated Notes, zero; *minus*

(g) the Excess CCC/Caa Adjustment Amount;

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

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

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) [0.02]% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$[200,000] *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Collateral Trustee and a Majority of the Controlling Class (with notice to S&P); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses (including any excess applied in accordance with this proviso) paid pursuant to the Priority of Payments on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the two Payment Dates preceding such Payment Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to (i) the Collateral Trustee pursuant to Section 6.7 hereunder for fees and expenses (including indemnities) under this Indenture and (ii) the Loan Agent pursuant to the Credit Agreement;

second, to the Bank and its Affiliates for fees and expenses (including indemnities) in each of its additional capacities under the Transaction Documents, including as the Collateral Administrator pursuant to the Collateral Administration Agreement and Intermediary under the Securities Account Control Agreement and to the Bank for any amounts due under any warehouse facility;

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated ~~Notes~~Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for fees, reimbursements and expenses under the Collateral Management Agreement, excluding the Management Fees; (iv) the Administrator, the Share Trustee and Maples Fiduciary Services (Jersey) Limited for fees and expenses under the Administration Agreement; and (v) ~~the AML Services Provider for fees and expenses under the AML Services Agreement; and (vi)~~ any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Credit Agreement (including any other fees and expenses of the Issuer or any Blocker Subsidiary, fees and expenses related to a Refinancing or a Re-Pricing (including any reserve established by the Issuer for a Refinancing or a Re-Pricing), the costs of Tax Account Reporting Rules Compliance, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other fees and expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1;

fourth, any costs associated with complying with the EU/UK Securitization ~~Regulation~~Framework (including satisfying the EU/UK ~~Risk Retention Requirements~~Securitization Framework and/or the EU Transparency and Reporting Requirements and/or any other requirements undertaken or agreed to by the Retention Holder in the Risk Retention Letter (including any costs, fees or expenses related to additional due diligence or reporting requirements) and amounts owed in connection with the preparation and delivery of the Transparency Reports (including to the Collateral Manager and any Reporting Agent (if any) related thereto)) and the documents delivered pursuant to or in connection with ~~the~~this Indenture and the ~~Notes~~Debt; and

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

provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than in respect of surviving indemnities payable pursuant to the related warehouse facility) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account, (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated ~~Notes~~Debt and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"**Administrator**": Maples Fiduciary Services (Jersey) Limited and any successor thereto.

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

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

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

"**Agent Notice**": A funding notice from the administrative agent or obligor of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation requiring the Issuer to meet funding obligations under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation.

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding any Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; *provided* that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Up Obligation, the current interest coupon; and (ii) any Deferrable Obligation, that portion of the interest coupon that may not be deferred (without defaulting) under the Underlying Instruments.

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

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over the index that is the same index as the then-current Base Rate of the Floating Rate ~~Notes~~Debt, (which, for the avoidance of doubt, shall be the base rate as referenced in the credit agreement of the underlying Collateral Obligation and which may reference a different tenor than the Base Rate on the Floating Rate ~~Notes~~Debt), (i) the stated interest rate spread (excluding any Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index *multiplied* by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the index that is the then-current Base Rate of the Floating Rate ~~Notes~~Debt, (i) the excess of the

sum of such spread and such index (excluding any Deferring Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Base Rate on the Floating Rate ~~Notes~~Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floor Obligation, the stated interest rate spread plus, if positive, (x) the base rate floor value *minus* (y) the Base Rate on the Floating Rate ~~Notes~~Debt as in effect for the current Interest Accrual Period; (ii) any Step-Up Obligation, the current spread; (iii) any Deferrable Obligation, that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments; (iv) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated spread plus such credit spread or similar adjustment and (v) solely for purposes of the S&P CDO Monitor Test, any Collateral Obligation that bears interest at a spread over a SOFR index ~~is~~ that is not three-month Term SOFR shall be included in clause (b) (and not clause (a)) of the above set forth calculation.

"**Aggregate Outstanding Amount**": With respect to any of the ~~Notes~~Debt as of any date, the aggregate unpaid principal amount of such ~~Notes~~Debt Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated ~~Notes~~Debt that remains unpaid) on such date.

"**Aggregate Principal Balance**": When used with respect to all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

"**Aggregate Risk Adjusted Par Amount**": With respect to the Restricted Trading Period, as of any date of determination, the amount specified in the schedule below (commencing with the first Interest Accrual Period after the First Refinancing Date):

Interest Accrual Period	Aggregate Risk Adjusted Par Amount
1	~~400,000,000.00~~[•]
2	~~399,000,000.00~~[•]
3	~~398,394,850.00~~[•]
4	~~397,783,977.90~~[•]
5	~~397,174,042.46~~[•]
6	~~396,578,281.40~~[•]
7	~~395,976,804.34~~[•]
8	~~395,369,639.91~~[•]
9	~~394,763,406.46~~[•]
10	~~394,171,261.35~~[•]
11	~~393,573,434.94~~[•]
12	~~392,969,955.67~~[•]
13	~~392,367,401.74~~[•]
14	~~391,772,311.18~~[•]
15	~~391,178,123.17~~[•]
16	~~390,578,316.72~~[•]
17	~~389,979,429.96~~[•]
18	~~389,394,460.82~~[•]
19	~~388,803,879.22~~[•]
20	~~388,207,713.27~~[•]
21	~~387,612,461.45~~[•]

22	~~387,031,042.75~~[●]
23	~~386,444,045.67~~[●]
24	~~385,851,498.14~~[●]
25	~~385,259,859.17~~[●]
26	~~384,681,969.38~~[●]
27	~~384,098,535.06~~[●]
28	~~383,509,583.98~~[●]
29	~~382,921,535.95~~[●]
30	~~382,340,771.62~~[●]
31	~~381,760,888.11~~[●]
32	~~381,175,521.42~~[●]
33	~~380,591,052.29~~[●]
34	~~380,020,165.71~~[●]
35	~~379,443,801.79~~[●]
36	~~378,861,987.96~~[●]
37	~~378,281,066.24~~[●]
38	~~377,713,644.65~~[●]
39	~~377,140,778.95~~[●]
40	~~376,562,496.42~~[●]
41	~~375,985,100.60~~[●]
42	~~375,421,122.94~~[●]
43	~~374,851,734.24~~[●]
44	~~374,276,961.58~~[●]
45	~~373,703,070.24~~[●]
46	~~373,136,287.25~~[●]
47	~~372,570,363.88~~[●]
48	~~371,999,089.32~~[●]
49	~~371,428,690.72~~[●]
50	~~370,871,547.68~~[●]
51	~~370,309,059.17~~[●]
52	~~369,741,251.95~~[●]
53	[●]
54	[●]

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

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

~~"**AML Services Agreement**": The agreement between the Issuer and the AML Services Provider for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance, as such agreement may be amended, supplemented or varied from time to time.~~

~~"**AML Services Provider**": Maples Fiduciary Services (Jersey) Limited and any successor thereto.~~

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Co-Issued ~~Notes~~Debt, the Co-Issuers; with respect to the Issuer-Only Notes, the Issuer only; and with respect to any Additional Debt in the form of Notes

issued in accordance with Section 2.13 and Section 3.2, the Issuer and, if such Additional ~~Notes are~~Debt is co-issued, the Co-Issuer.

"**Approved Index List**": The nationally recognized indices specified in Schedule 3 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

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

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member, manager, director, representative or agent of the Collateral Manager or any Collateral Manager Affiliate who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee, the Loan Agent or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Available Interest Proceeds**": In connection with a Refinancing or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being redeemed or refinanced and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being redeemed or refinanced on the next subsequent Payment Date (or, if the Refinancing Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Class had not been redeemed or refinanced plus (b) if the Refinancing Redemption Date or Re-Pricing Redemption Date is not a Payment Date, (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) any reserve established by the Issuer with respect to such Refinancing or Re-Pricing Redemption (including but not limited to amounts available in the Expense Reserve Account).

"**Average Life**": The meaning assigned to such term in the definition of "Weighted Average Life."

"**Bank**": Wilmington Trust, National Association, in its individual capacity and not as Collateral Trustee, together with its permitted successors and assigns (which shall include any successor Collateral Trustee pursuant to Section 6.11 hereof).

"**Bankruptcy Event**": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in

effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"**Bankruptcy Exchange**": The use of Sale Proceeds from the sale of (a) a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) to purchase another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation would otherwise qualify as a Collateral Obligation or (b) a Credit Risk Obligation for (1) a debt obligation of another obligor that is a Credit Risk Obligation or (2) a debt obligation issued by the same obligor as the Credit Risk Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Credit Risk Obligation for which it was exchanged, in each case, (A) without the payment of any additional funds (other than reasonable and customary transfer costs) and (B) which debt obligation but for the fact that such debt obligation is a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and, in each case, (i) in the Collateral Manager's reasonable business judgment, at the time of the purchase, such debt obligation purchased has a better likelihood of recovery than the ~~Defaulted Obligation~~obligation sold, (ii) as determined by the Collateral Manager, at the time of the purchase, the debt obligation purchased is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the ~~Defaulted Obligation~~obligation sold vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such purchase, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such purchase, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such purchase as it was before giving effect to such purchase, (iv) the period for which the Issuer held the ~~Defaulted Obligation~~obligation sold will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation purchased, (v) as determined by the Collateral Manager, such sold ~~Defaulted Obligation~~obligation was not acquired in a Bankruptcy Exchange, (vi) the ~~purchase does not take place during a Restricted Trading Period, (vii) the~~ Bankruptcy Exchange Test is satisfied, (~~viii~~vii) the Aggregate Principal Balance of all obligations acquired in a Bankruptcy Exchange then still held by the Issuer will not exceed [5.0]% of the Collateral Principal Amount ~~and~~, (~~ix~~viii) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges, measured cumulatively from the ~~Closing~~First Refinancing Date onward, will not exceed [12.5]% of the Target Initial Par Amount and (ix) in the case of a Credit Risk Obligation that is received in exchange for a Credit Risk Obligation, (A) at the time of the exchange, the S&P Rating of the received Credit Risk Obligation is not lower than that of the exchanged Credit Risk Obligation, (B) the scheduled maturity of the received Credit Risk Obligation is no later than the stated maturity of the exchanged Credit Risk Obligation and (C) after giving effect to such exchange, the Aggregate Principal Balance of all Credit Risk Obligations (x) which have been subject to a Bankruptcy Exchange will not exceed [2.5]% of the Collateral Principal Amount and (y) which have been subject to a Bankruptcy Exchange measured cumulatively from the First Refinancing Date will not exceed [5.0]% of the Target Initial Par Amount. Notwithstanding anything in this definition to the contrary, the aggregate principal balance of all Swapped Defaulted Obligations, Purchased Defaulted Obligations, Loss Mitigation Obligations and obligations acquired in a Bankruptcy Exchange that have been purchased or otherwise acquired by the Issuer since the First Refinancing Date shall not exceed [15.0]% of the Target Initial Par Amount.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation sold in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash payments in respect of and the Market Value of, any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the

foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**": Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), the Bankruptcy Code or the Bankruptcy (Désastre) (Jersey) Law 1990 and the Companies (Jersey) Law 1991, each as amended, and any successor statute or any other applicable federal or state bankruptcy law, including, without limitation, any bankruptcy, insolvency, winding-up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

"**Bankruptcy Subordination Agreement**": The meaning specified in Section 13.3(c).

"**Base Management Fee**": With respect to each Payment Date, the amount (as certified by the Collateral Manager to the Collateral Trustee) equal to ~~0.15~~[•]% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Collection Period) of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

"**Base Rate**": With respect to the Floating Rate ~~Notes~~Debt, initially, Term SOFR; *provided* that if the Term SOFR Reference Rate or the then-current Base Rate is unavailable or no longer reported, then the "Base Rate" shall be as set forth in the definition of Term SOFR or, if a Fallback Rate has been selected by the Collateral Manager, the Fallback Rate; *provided further* that, if the Base Rate determined in accordance with this Indenture would be a rate less than zero, then the Base Rate shall be deemed to be zero for all purposes under this Indenture. With respect to Floating Rate Obligations, the benchmark rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"**Base Rate Modifier**": A modifier selected by the Collateral Manager (in its sole discretion) that is standard in the industry (and is either (1) recognized or acknowledged as the industry-standard modifier by the Loan Syndications and Trading Association or the Relevant Governmental Body, if any or (2) solely if a modifier described in clause (1) above is not available, determined by the Collateral Manager having given due consideration to any industry-accepted market standard) and is applied to the applicable unadjusted Fallback Rate in order to cause such unadjusted Fallback Rate to be comparable to the then-current Base Rate, which may result in an addition to or subtraction from such unadjusted Fallback Rate or may be zero.

"**Benefit Plan Investor**": Any of the following: (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 entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of Section 3(42) of ERISA.

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

"**Bond**": A publicly issued or privately placed debt obligation or security that is not a loan (whether taken by assignment or Participation Interest) and that is issued or placed by a corporation, limited liability company, partnership or trust, including Senior Secured Bonds, Unsecured Bonds and subordinated bonds.

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

"**Business Day**": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in

the city in which the Corporate Trust Office of the Collateral Trustee or the Loan Agent is located or, for any final payment of principal, in the relevant place of presentation.

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

"**Caa Excess**": The amount equal to the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

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

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

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

"**CCC Excess**": The amount equal to the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to [7.5]% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

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

"**Certificated Note**": Any Note issued in definitive, fully registered form without interest coupons.

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

"**Certifying Person**": Any beneficial owner of Notes certifying its ownership to the Collateral Trustee substantially in the form of Exhibit C.

"**Class**": In the case of (a) the Rated ~~Notes~~Debt, all of the Rated ~~Notes~~Debt having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of (i) determining the Retained Interest to be purchased and retained by the Retention Holder and (ii) exercising any rights to consent, object, give direction or otherwise vote or for purposes of the Coverage Tests, any Pari Passu Classes will be treated as a single Class, except as expressly provided herein, including if it is specified that Classes are "voting separately by Class", and in connection with any supplemental indenture that directly affects any one of such classes in a manner that is exclusive and different from the effect of such supplemental indenture on the other such class. ~~For the avoidance of doubt,~~ Pari Passu Classes ~~will~~may be treated as separate Classes or as a single Class for purposes of any Refinancing or Re-Pricing.

"**Class A Debt**": Collectively, the Class A-L Loans and the Class A Notes.

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

"**Class A Stated Maturity Principal Shortfall**": The meaning specified in Section 11.1(a)(ii).

"**Class A-L Lender**": Each lender party to the Credit Agreement from time to time.

"**Class A-L Loans**": The Class A-L Loans incurred by the Co-Issuers, as co-borrowers, under the Credit Agreement and having the characteristics specified in Section 2.3(b).

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

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

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

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

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

"**Class C Notes**": ~~The~~(i) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(b) and (ii) on and after the First Refinancing Date, the Class C-1-R Notes and the Class C-2-R Notes, collectively.

"**Class C-1 Notes**": The Class C-1-R Notes.

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

"**Class C-2 Notes**" The Class C-2-R Notes.

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

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

"**Class D Notes**": The Class D-1 Notes and the Class D-2 Notes, collectively.

"**Class D-1 Notes**": (i) Prior to the First Refinancing Date, the Class D-1 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(b) and (ii) on and after the First Refinancing Date, the Class D-1-R Notes.

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

"**Class D-2 Notes**": (i) Prior to the First Refinancing Date, the Class D-2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(b) and (ii) on and after the First Refinancing Date, the Class D-2-R Notes.

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

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

"**Class E Notes**": ~~The~~(i) Prior to the First Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3(b) and (ii) on and after the First Refinancing Date, the Class E-R Notes.

"**Class E-R Notes**": The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3(b).

"**Clean-Up Call Purchase Price**": The meaning specified in Section 9.8(b).

"**Clean-Up Call Redemption**": The meaning specified in Section 9.8(a).

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

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

"**Clearing Corporation Security**": Any security that is in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if it is a Certificated Security in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"**Clearstream**": Clearstream Banking, société anonyme.

"**CLO Information Service**": Initially, Bloomberg Finance L.P., 9fin, Moody's Analytics, Inc., Creditflux, Dealscribe Limited, Octaura Holdings, KopenTech Capital Markets LLC, Trepp, Inc., Valitana LLC, Semeris, Ltd.and Intex Solutions Inc., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with written notice (which may be delivered by e-mail) to the Collateral Trustee and the Collateral Administrator) to receive copies of the Monthly Reports, the Distribution Reports and other data and documentation.

"**Closing Certificate**": An Issuer's certificate delivered on the Closing Date under Section 3.1 (which may be contained as part of the closing date certifications and agreements, dated as of the Closing Date, among the Issuer, the Co-Issuer, the Collateral Trustee, the Administrator and the Collateral Manager).

"**Closing Date**": November 21, 2024.

"**Closing Date Par Amount**": U.S.$400,000,000.

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

"**Co-Issued Debt**": Collectively, the Class A-L Loans and the Co-Issued Notes.

"**Co-Issued Notes**": The Class A Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1 Notes and the Class D-2 Notes.

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

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

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

"**Collateral Administrator**": Wilmington Trust, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

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

"**Collateral Manager**": Allstate Investment Management Company, a Delaware corporation, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"**Collateral Manager Affiliate**": Any Affiliate of the Collateral Manager.

"**Collateral Manager ~~Notes~~Debt**": As of any date of determination, (a) all ~~Notes~~Debt held on such date by (i) the Collateral Manager, (ii) any Collateral Manager Affiliate or (iii) any account, fund or portfolio managed or advised on a discretionary basis by the Collateral Manager or any Collateral Manager Affiliate and (b) all ~~Notes~~Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"**Collateral Obligation**": A Senior Secured Loan, a Second Lien Loan, an Unsecured Loan or Permitted Non-Loan Asset (including, but not limited to, interests in loans and bonds acquired by way of a purchase or assignment or Participation Interest therein), in each case that, as of the date of acquisition by the Issuer:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange or is an Acquired Defaulted Obligation);

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

(iv) is not an Interest Only Security or a repurchase obligation;

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

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Withholding Tax Obligation, the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than

(A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax,

(B) withholding tax on (x) amendment, waiver, consent, extension and other similar fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and

(C) withholding tax pursuant to FATCA;

(viii) unless such obligation was acquired in connection with a Bankruptcy Exchange or is an Acquired Defaulted Obligation or a ~~Pending Rating~~ DIP Collateral Obligation, has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC~~" and a Moody's Rating of at least "Caa3~~" (or, in each case, had such a rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition);

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

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

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

(xii) is not a Related Obligation, a Zero Coupon Bond or a Structured Finance Obligation;

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

(xiv) is not an equity security or, by its terms, is not convertible into or exchangeable for an equity security at any time over its life and does not have attached warrants to purchase equity securities;

(xv) is not the subject of an Offer;

(xvi) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Base Rate, (b) a similar interbank offered rate or commercial deposit rate or (c) any other nationally recognized index in respect of which the S&P Rating Condition has been satisfied;

(xvii) is Registered;

(xviii) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such obligation or security 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;

(xix) is not a Synthetic Security;

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

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

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

(xxiii) is purchased at a price at least equal to the Minimum Price;

(xxiv) is issued by an obligor that is (x) a Non-Emerging Market Obligor, (y) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (z) not Domiciled in Greece, Iceland, Italy, Portugal, Russia~~, Japan~~ or Spain;

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

(xxvi) is not a Step-Down Obligation;

(xxvii) is not a Small Issuer Obligation;

(xxviii) is not ~~an ESG~~a Long-Dated Obligation (other than a Collateral Obligation~~; and~~ (a) received by the Issuer in connection with a workout or restructuring or a Bankruptcy Exchange or a Distressed Exchange or (b) held after giving effect to a Maturity Amendment pursuant to Section 12.2(c) and in all cases, subject to the limitation set forth in clause (xx) of "Concentration Limitations");

(xxix) is not a Deferring Obligation~~.~~;

(xxx) is not an ESG Collateral Obligation; and

(xxxi) is not a Real Estate Loan.

For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation. ~~For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.~~

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

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

"**Collateral Trustee Notice of Contribution**": The meaning specified in Section 11.2(d).

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) ~~solely during the Reinvestment Period,~~ the Moody's Diversity Test;

(v) the S&P Minimum Weighted Average Recovery Rate Test;

(vi) solely during the Reinvestment Period, the S&P CDO Monitor Test; and

(vii) the Weighted Average Life Test.

"**Collection Account**": The meaning specified in Section 10.2(a), and that will comprised of, collectively, the Principal Collection Account and the Interest Collection Account.

"**Collection Period**": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the applicable Stated Maturity of any Class of ~~Notes~~Debt, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding a Redemption in whole of the ~~Notes~~Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"**Concentration Limitations**": The minimum and maximum limitations (and exceptions and additional requirements) listed in the table below.

Type of Collateral Obligation	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans, Eligible Investments	[90.0]		
(ii) Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets		[10.0]	(x) not more than [5.0]% may consist of Permitted Non-Loan Assets and (y) not more than [2.5]% may

	Type of Collateral Obligation	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
				consist of Unsecured Bonds that do not have a Moody's Rating of "Baa3" or higher or an S&P Rating of "BBB-" or higher
(iii)	Single obligor and Affiliates		[2.0]	up to five may each constitute up to [2.5]% not more than [1.0]% may consist of Collateral Obligations issued by a single obligor and Affiliates that are not Senior Secured Loans
(iv)	Caa Collateral Obligations		[7.5]	
(v)	CCC Collateral Obligations		[7.5]	
(vi)	Interest Paid Less Frequently than Quarterly		~~5.0~~[7.5]	
(vii)	Fixed Rate Obligations		[5.0]	
(viii)	Current Pay Obligations		[5.0]	
(ix)	DIP Collateral Obligations		[7.5]	
(x)	Delayed Drawdown/Revolving Collateral Obligations		[10.0]	
(xi)	Deferrable Obligations		[5.0]	
(xii)	Participation Interests		[10.0]	The Third Party Credit Exposure Limits may not be exceeded
(xiii)	S&P Rating derived from a Moody's Rating		[10.0]	
(xiv)	Domicile of obligor:			
	(A) All countries (in the aggregate) other than the United States		[20.0]	
	(B) Canada		[15.0]	
	(C) all countries (in the aggregate) other than the United States, Canada and the United Kingdom		[20.0]	
	(D) any individual Group I Country		[10.0]	
	(E) all Group II Countries in the aggregate		[7.5]	
	(F) any individual Group II Country		[5.0]	
	(G) all Group III Countries in the aggregate		[7.5]	
	(H) any individual Group III Country		[5.0]	
	(I) all Group II Countries and Group III			

Type of Collateral Obligation			Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
		Countries in the aggregate		[10.0]	
	(J)	all Tax Jurisdictions in the aggregate		[5.0]	
	(K)	any individual country other than the United States, the United Kingdom, Canada, New Zealand, Australia, the Netherlands, any Group II Country or any Group III Country		[3.0]	
(xv)		S&P Industry Classification		[10.0]	up to one industry may represent [15.0]%; and up to [two] other industries may each represent ~~12.0~~[12.5]%
(xvi)		Step-Up Obligations		[5.0]	
(xvii)		Cov-Lite Loans		[60.0]	
(xviii)		Obligor where the total potential indebtedness (whether drawn or undrawn) of such obligors or related affiliates under all of their loan agreements, indentures and other Underlying Instruments ~~secured by the same collateral~~ is less than $[250,000,000]		[5.0]	
(xix)		Bridge Loans		~~1.0~~[1.5]	
(xx)		Long-Dated Obligations		~~0.0~~[2.0]	
(xxi)		Withholding Tax Obligations		[1.5]	
(~~xxi~~xxii)		Discount Obligations		[25.0]	

"**Confidential Information**": The meaning specified in Section 14.16(b).

"**Contribution**": Any Cash contributed by a Contributor and accepted by the Collateral Manager on behalf of the Issuer. A Contribution will be used for a Permitted Use. No Contribution or portion thereof will be returned to the Contributor at any time, other than in accordance with the Priority of Payments.

"**Contribution Notice**": The meaning specified in Section 11.2(d).

"**Contribution Participation Notice**": The meaning specified in Section 11.2(d).

"**Contribution Repayment Amount**": The meaning specified in Section 11.2(c).

"**Contributor**": Any Holder (including the Collateral Manager or any Affiliate of the Collateral Manager but excluding any Holder that ~~qualifies as~~is a Benefit Plan Investor) of Subordinated Notes that makes a cash contribution to the Issuer. For the avoidance of doubt, no Benefit Plan Investors may act as Contributors or make Contributions.

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

Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

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

"**Corporate Trust Office**": The designated corporate trust office of the Collateral Trustee or the Loan Agent, currently located at: (a) for Note transfer purposes and for ~~presentment~~presentation and surrender of the Notes for final payment thereon, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, ~~DE~~Delaware, 19890, Attention: CLO Administration – AIMCO CLO 19, Ltd., Email: Allstate@Wilmingtontrust.com, and (b) for all other purposes~~,~~ Wilmington Trust, National Association, 1100 North Market Street, Wilmington, ~~DE~~Delaware, 19890, Attention: CLO Administration – AIMCO CLO 19, Ltd., Email: Allstate@Wilmingtontrust.com, or in each case such other address as the Collateral Trustee or the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager, the Rating Agency and the Issuer, or the principal corporate trust office of any successor Collateral Trustee.

"**Counterparty Rating Requirement**": A short-term issuer credit rating of at least "A-1" and a long-term issuer credit rating of at least "A" by S&P (or a long-term issuer credit rating of at least "A+" by S&P if such institution has no short-term issuer credit rating).

"**Cov-Lite Loan**": A Loan that (a) does not contain any financial covenants or (b) requires the borrower to comply with an Incurrence Covenant, but does not require the borrower to comply with a Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments); *provided* that, for all purposes other than the definition of S&P Recovery Rate, a Loan that is *pari passu* with or contains a cross-default provision to another loan of the underlying obligor that requires the underlying obligor to comply with such financial covenants or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Rated ~~Notes~~Debt.

"**Credit Agreement**": The class A-L credit agreement, dated as of the First Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the Class A-L Lenders.

"**Credit Amendment**": Any Maturity Amendment that, in the Collateral Manager's reasonable judgment exercised in accordance with the Collateral Management Agreement, is (i) necessary to either prevent the related Collateral Obligation from becoming a Defaulted Obligation or to minimize material losses on the related Collateral Obligation or (ii) consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout (whether in or out of court) of the related obligor.

"**Credit Improved Criteria**": The criteria that will be met with respect to any Collateral Obligation if, on any date of determination, either (a) the positive difference between the market price of such Collateral Obligation (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Obligation, 1.00% or (ii) in the case of a Fixed Rate Obligation, 2.00%; or (b) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.50% over the same period.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality

after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by either S&P or Moody's or has been placed and remains on credit watch with positive implication by either S&P or Moody's, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (e) such Collateral Obligation has a market price that is greater than the price warranted by its terms and credit characteristics; *provided* that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by either S&P or Moody's at least one rating subcategory or has been placed and remains on a credit watch with positive implication by S&P or Moody's since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Criteria**": The criteria that will be met with respect to any Collateral Obligation if, on any date of determination, either (a) the negative difference between the market price of such Collateral Obligation (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Obligation, 1.00% or (ii) in the case of a Fixed Rate Obligation, 2.00%; or (b) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* 0.50% over the same period.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by either S&P or Moody's at least one rating subcategory or has been placed and remains on a credit watch with negative implication by S&P or Moody's since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"**CRS**": The (i) Common Reporting Standard developed for the automatic exchange of financial account information by the OECD, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) Taxation (Implementation) (Jersey) Law 2004 (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey~~)~~ Regulations 2014 together with any ~~regulations~~regulation and guidance notes made pursuant to such regulations) to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the OECD.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Collateral Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal or any other payments contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make and it has made the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder together with all other payments authorized by such bankruptcy court have been paid in cash when due and (c) satisfies the S&P Additional Current Pay Criteria. ~~For the avoidance of doubt, a Current Pay Obligation shall be a "Collateral Obligation" notwithstanding clause (viii) of the definition thereof.~~

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

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

"**Debt**": The Rated Debt and the Subordinated Notes.

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

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

(i) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class A Notes and the Class A-L Loans until the Class A Notes and the Class A-L Loans have been paid in full;

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

(iii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C-1 Notes until such amount has been paid in full;

(iv) to the payment, of principal of the Class C-1 Notes (including any Deferred Interest) until the Class C-1 Notes have been paid in full;

(v) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C-2 Notes until such amount has been paid in full;

(vi) to the payment, of principal of the Class C-2 Notes (including any Deferred Interest) until the Class C-2 Notes have been paid in full;

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

(viii) to the payment of principal of the Class D-1 Notes (including any Deferred Interest) until the Class D-1 Notes have been paid in full;

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

(x) to the payment of principal of the Class D-2 Notes (including any Deferred Interest) until the Class D-2 Notes have been paid in full;

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

(xii) to the payment of principal of the Class E Notes (including any Deferred Interest) until the Class E Notes have been paid in full.

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

"**Defaulted Obligation**": (1) Any Specified Defaulted Obligation and (2) any Collateral Obligation included in the Assets as to which:

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

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

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 60 days of filing or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) (i) such Collateral Obligation has an S&P Rating of "CC" or below or an S&P Rating of "D" or "SD" or had such rating immediately before such rating was withdrawn or (ii) ~~unless the Designated Class A Investor Condition is satisfied,~~ the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn~~;~~ (*provided* that a Collateral Obligation that would be a Defaulted Obligation under this clause (d) solely on the basis of a Moody's Rating of "LD" shall be treated as a Defaulted Obligation only after 30 days following the date on which Moody's assigns such rating);

(e) such Collateral Obligation is *pari passu* or subordinated in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) an S&P Rating of "CC" or below or an S&P Rating of "D" or "SD" or had such rating immediately before such rating was withdrawn or (ii) ~~unless the Designated Class A Investor Condition is satisfied,~~ a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of such issuer or secured by the same collateral~~;~~ (*provided* that a Collateral Obligation that would be a Defaulted Obligation under this clause (e) solely on the basis of a Moody's Rating of "LD" shall be treated as a Defaulted Obligation only after 30 days following the date on which Moody's assigns such rating);

(f) a default with respect to which the Collateral Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has (i) an S&P Rating of "CC" or below, "D" or "SD" or had such rating before such rating was withdrawn by S&P or (ii) ~~unless the Designated Class A Investor Condition is satisfied,~~ a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating ~~immediately~~ before such rating was withdrawn~~;~~ by Moody's (*provided* that a Collateral Obligation that would be a Defaulted Obligation under this clause (i) solely on the basis of a Moody's Rating of "LD" shall be treated as a Defaulted Obligation only after 30 days following the date on which Moody's assigns such rating);

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation; *provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~7.5~~[5.0]% of the Collateral Principal Amount will be treated as Defaulted Obligations and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), ~~(d),~~ (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation; *provided* that, in determining which of the Current Pay Obligations shall be designated as Defaulted Obligations, the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be designated as such Defaulted Obligation.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"**Deferrable Obligation**": A Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest; *provided* that in order for a Deferrable Obligation to be acquired by the Issuer, the Underlying Instrument must require a partial cash payment at least equal to, in the case of (x) a Floating Rate Obligation, the applicable ~~base rate~~Base Rate *plus* 1.0%, and (y) a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation.

"**Deferred Base Management Fee**": Any Base Management Fee deferred by the Collateral Manager or as a result of insufficient funds for payment under the Priority of Payments.

"**Deferred Interest**": With respect to any Deferred Interest Note, the meaning specified in Section 2.7(a).

"**Deferred Interest Note**": Each Class specified as such in Section 2.3 for so long as there is any Outstanding Priority Class in respect of such Class.

"**Deferred Subordinated Management Fee**": Any Subordinated Management Fee deferred by the Collateral Manager or as a result of insufficient funds for payment under the Priority of Payments.

"**Deferring Obligation**": A Deferrable Obligation that is deferring the payment of interest due thereon (other than a Deferrable Obligation that continues to pay interest in cash on a current basis of at least the higher of (i)(A) in the case of a Floating Rate Obligation, the applicable ~~base rate~~Base Rate *plus* 1.0% and (B) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation or (ii) the rate required by its related Underlying Instrument) and has been so deferring the payment of interest due thereon (x) with respect to Collateral Obligations that have a Moody's Rating of at least

"Baa3", for the shorter of two consecutive accrual periods or one year and (y) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

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

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

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

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

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

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

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

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

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

~~"**Designated Class A Investor**": The Holder of the Class A Notes on the Closing Date identified by the Issuer in writing to the Trustee on the Closing Date as the Designated Class A Investor. The Trustee shall be entitled to assume that such Person is the Designated Class A Investor, and the Designated Class A Investor shall be deemed to be the Designated Class A Investor, until such time, if any, as an Authorized Officer of the Trustee has actual knowledge (which may be based on transferor certificates delivered under this Indenture from the Designated Class A Investor or written confirmation from such Person, the Collateral Manager or the Issuer) that such Person (collectively with its affiliates, if any, which hold or beneficially own Class A Notes) no longer holds or beneficially owns any Class A Notes.~~

~~"**Designated Class A Investor Condition**": With respect to any provision of this Indenture that is conditioned upon or otherwise subject to satisfaction of the Designated Class A Investor Condition, a condition satisfied on any date of determination if any of the following exist: (a) the Designated Class A Investor no longer beneficially owns any Class A Notes, (b) the Class A Notes have been refinanced, redeemed or paid in full or (c) the Designated Class A Investor provides written consent to the applicable event or action.~~

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

"**Designated Maturity**": With respect to the calculation of the Base Rate, three months[; *provided* that, for the period from the ~~Closing~~First Refinancing Date to the First Interest Determination End Date, the "Designated Maturity" shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available]. If at any time a ~~three-month~~three-month tenor is applicable but not available, the Base Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

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

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

"**Discount Obligation**": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) if such Collateral Obligation is a Senior Secured Loan (i) the lower of (1) 80% of its Principal Balance and (2) the greater of (x) the Index Adjusted Price and (y) 70% of its Principal Balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (ii) the lower of (1) 85% of its Principal Balance and (2) the greater of (x) the Index Adjusted Price and (y) 70% of its Principal Balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and (b) if such Collateral Obligation is not a Senior Secured Loan (i) the lower of (1) 75% of its Principal Balance and (2) the greater of (x) the Index Adjusted Price and (y) 70% of its Principal Balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or (ii) the lower of (1) 80% of its Principal Balance and (2) the greater of (x) the Index Adjusted Price and (y) 70% of its

Principal Balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; *provided* that

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase will not be considered a Discount Obligation, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage) not less than the Minimum Price and (D) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and

(iii) clause (ii) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in either (x) the Aggregate Principal Balance of all Collateral Obligations to which such clause (ii) has been applied since the ~~Closing~~First Refinancing Date exceeding [12.5]% of the Target Initial Par Amount or (y) the Aggregate Principal Balance of all Collateral Obligations then-owned by the Issuer to which such clause (ii) has been applied exceeding [5.0]% of the Collateral Principal Amount.

"**Discretionary Sales**": The meaning specified in Section 12.1(f).

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

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (*provided* that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, (x) owned by the Issuer at any point in time, may not exceed [10.0]% of the Collateral Principal Amount and (y) measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed ~~25.0~~[20.0]% of the Target Initial Par Amount).

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

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

"**Distribution Reserve Account**": The meaning specified in Section 10.3(f).

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

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with ~~the Rating Agencies'~~S&P's applicable then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

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

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

"**Effective Date**": The earlier to occur of (a) March 20, 2025 and (b) the first date on which the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

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

~~"**Effective Date Interest Deposit Restriction**": A restriction that will be satisfied if (a) the Effective Date Ratings Condition has been satisfied, (b) the sum of the amounts transferred from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds since the Closing Date does not exceed 1.00% of the Target Initial Par Amount, (c) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus the S&P Collateral Value of each Defaulted Obligation (in each case, after giving effect to any pending sale (and any related investment) or purchase of the relevant Collateral Obligation) plus, without duplication, amounts on deposit in the Ramp-Up Account and the Principal Collection Account is equal to or greater than the Target Initial Par Amount, (d) the Collateral Quality Test is satisfied, (e) the Coverage Tests (to the extent applicable on the applicable Payment Date) are satisfied and (f) clauses (iv) and (v) of the Concentration Limitations are satisfied.~~

"**Effective Date Ratings Condition**": Satisfaction of the Effective Date S&P Condition.

"**Effective Date Ratings Condition Failure**": The meaning specified in Section 7.18(f).

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

"**Effective Date Report**": A report provided to each Rating Agency containing the information required to be included in the Monthly Report and a calculation of the Effective Date Tested Items.

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

"**Effective Date S&P Condition**": A condition that is satisfied (A) upon confirmation from S&P of its initial rating of each Class of Rated Notes that it rated or (B) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied, (ii) the S&P CDO Monitor Test is satisfied and (iii) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

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

"**Effective Date Tested Items**": Each Overcollateralization Ratio Test, ~~the~~each Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), each Concentration Limitation and the Target Initial Par Condition.

"**Electronic Means**": The following communications methods: e-mail, ~~facsimile transmission,~~ secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

"**Eligible Institution**": An Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term issuer or deposit rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for this purpose, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

"**Eligible Investment Required Ratings**": Any of (a) if such investment matures in 60 days or less, a short-term credit rating of "A-1" from S&P, (b) if such investment matures in more than 60 days, a short-term credit rating of "A-1+" from S&P or (c) if no short-term rating exists, a long-term credit rating of at least "AAA" from S&P.

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

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bank deposit products of, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank, Affiliates of the Bank and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings, or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "**FDIC**") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; and

(iii) registered money market funds that have, at all times, credit ratings of "AAAm" by S&P;

provided that

(A) Eligible Investments purchased with funds in any Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iii) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank (or an Affiliate thereof) in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and

(B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations or securities will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (5) such obligation or security is secured by real property, (6) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (7) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (8) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (9) such obligation is a Structured Finance Obligation or (10) such obligation or security is represented by a certificate of interest in a grantor trust. Subject to the requirements of this definition, Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager acts as offeror or provides services and receives compensation. The Collateral Trustee shall not be responsible for determining or monitoring compliance with the foregoing.

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

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

"**Equity Security**": Any security or debt obligation (other than a Loss Mitigation Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (including because such security or obligation matures after the earliest Stated Maturity of the ~~Notes~~Debt) and is not an Eligible Investment.

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

"**ESG Collateral Obligation**": Any obligation which, with respect to its issuer or obligor, such issuer or obligor is a Prohibited Obligor, as determined in the commercially reasonable judgement of the Collateral Manager.

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

"**EU Securitization Regulation**": Regulation (EU) 2017/~~2401 amending the CRR and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a specific~~2402 relating to a European framework for simple, transparent and ~~standardised~~standardized securitization~~,~~ including any implementing regulation, technical standards and official guidance related thereto, ~~in each case, as~~and unless the context suggests otherwise, as further amended, varied or

substituted from time to time ~~(including in respect of Ireland, the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018)~~.

"**EU Transparency Reports**": The meaning specified in Section 7.22.

"**EU/~~UK Risk Retention~~ Transparency and Reporting Requirements**": The transparency requirements ~~of (i)~~contained in Article ~~6~~7 of the EU ~~Securitisation~~Securitization Regulation ~~and (ii) UK SECN 5, together, in each case as applicable, with any relevant technical standards made or developed in relation thereto or any relevant guidance published in relation thereto.~~, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

"**EU/UK Securitization ~~Regulation~~Framework**": ~~(i) The~~The obligation on the originator, sponsor or original lender to retain, on an ongoing basis, a material net economic interest of not less than 5% in the securitization, determined in accordance with Article 6 of the EU Securitization Regulation ~~and (ii) the UK Securitization Regulation, together, in each case as applicable, with any technical standards or implementing instruments adopted by the European Commission or in the UK in relation thereto and guidelines and other materials published by the FCA, the European Banking Authority or the European Securities and Markets Authority.~~, UK SECN 5 and Article 6 of Chapter 2 of the UK PRASR.

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

~~"**EUWA**": The UK European Union (Withdrawal) Act 2018 and as amended by The Retained EU Law (Revocation and Reform) Act 2023.~~

~~"**ESG Collateral Obligation**": Any obligation which, with respect to its issuer or obligor, such issuer or obligor is a Prohibited Obligor, as determined in the commercially reasonable judgment of the Collateral Manager.~~

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

"**Event of Default Par Ratio**": The percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A ~~Notes~~Debt.

"**Excess CCC/Caa Adjustment Amount**": As of any date of determination, an amount equal to the greater of:

(a) the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and

(b) the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"**Excess Interest**": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"**Excess Par Amount**": An amount, as of any Determination Date, equal to (i) the sum of (a) the Collateral Principal Amount (excluding Defaulted Obligations) *plus* (b) the S&P Collateral Value of each Defaulted Obligation *less* (ii) the Reinvestment Target Par Balance; *provided* that such amount will not be less than zero.

"**Excess Weighted Average Coupon**": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted

Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"**Excess Weighted Average Floating Spread**": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over either (x) the Minimum Floating Spread or (y) during the Reinvestment Period, the lowest spread from the S&P CDO Model Weighted Average Spread Matrix that will allow the S&P CDO Monitor Test to be satisfied or, if not satisfied, maintained or improved, as selected by the Collateral Manager in its sole discretion by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"**Exchanged Defaulted Obligation**": The meaning specified in Section 12.2(h)(ii).

"**Exchange Transaction**": The meaning specified in Section 12.2(h)(ii).

"**Excluded Assets**": The certain assets acquired by the Issuer prior to the First Refinancing Date and identified in Schedule 8 hereto or otherwise in accordance with Section 10.3(f). Notwithstanding anything to the contrary herein and for the avoidance of doubt, in no case shall an Excluded Asset be considered a Collateral Obligation, a Loss Mitigation Obligation, a Specified Equity Security or an Equity Security.

"**Excluded Assets Permitted Use Amounts**": The meaning specified in Section 10.3(f).

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

"**Expense Excess Amount**": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Payments on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) *plus* (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on such Payment Date or between such Payment Date and the immediately preceding Payment Date.

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

"**Expense Smoothing Shortfall**": On any Payment Date, the excess, if any, of U.S.$[200,000] over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (A) of the Priority of Interest Payments.

"**Fallback Rate**": The rate determined by the Collateral Manager (which rate the Collateral Manager reasonably believes is an adequate market-standard replacement for the then-current Base Rate) as follows: the sum of (x) the Base Rate Modifier and (y) either (a) the ~~rate recognized or acknowledged as the industry standard replacement rate for leveraged loans and/or collateralized loan obligation transactions by the Loan Syndications and Trading Association or the Relevant Governmental Body, (b) the~~ quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized obligation transactions that have amended their benchmark rate, in each case within the past three months, or (~~c~~b) the ~~alternate~~ rate ~~of interest that has been selected by the Collateral Manager as the replacement for the then-current Base Rate giving due consideration to any rate that has been selected, endorsed or recommended by~~ recognized or acknowledged as the industry-standard replacement rate for leveraged loans and/or collateralized loan obligation transactions by the Loan Syndications and Trading Association or the Relevant Governmental Body ~~as the replacement for such Base Rate or any industry-accepted rate of interest as a replacement for such Base Rate for U.S. Dollar-denominated securitizations at such time,~~; *provided*

that if at any time the Fallback Rate as calculated in accordance with this Indenture is a rate less than zero, the Fallback Rate shall be deemed to be zero for all purposes under this Indenture.

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

~~"**FCA**": The UK Financial Conduct Authority.~~

"**Fee Basis Amount**": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of Loss Mitigation Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest. Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to be reduced by any amounts constituting (x) Sale Proceeds which are held for the purpose of or were used to effectuate any Optional Redemption of the ~~Notes~~Debt on or prior to the immediately preceding Payment Date and (y) Principal Proceeds applied pursuant to the Priority of Payments or the ~~Note~~Debt Payment Sequence as amortization payments on the ~~Notes~~Debt on or prior to the immediately preceding Payment Date.

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

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

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

"**First Interest Determination End Date**": ~~January~~[●], 20~~, 2025~~[•].

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

"**First Refinancing Date**": [•], 2026.

"**First Refinancing Notes**": The Class A-R Notes, the Class B-R Notes, the Class C-1-R Notes, the Class C-2-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes.

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

"**Fixed Rate ~~Notes~~Debt**": Any ~~Notes~~Debt that ~~bear~~bears interest at fixed rates.

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

"**Floating Rate ~~Notes~~Debt**": Any ~~Notes~~Debt that ~~bear~~bears interest at floating rates~~, which on the Closing Date shall consist of each Class of Rated Notes~~.

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

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

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

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

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

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

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

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

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

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

"**Hedge Agreement**": The meaning specified in Section 8.3(d).

"**Highest Ranking S&P Class**": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class.

"**Holder**": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note, and with respect to the Class A-L Loans, the Person whose name appears on the Loan Register as the registered holder of such Class A-L Loans.

"**Holder AML Obligations**": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by a Holder to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"**Holder Reporting Obligations**": The obligations set forth in Section 2.5(i)(~~xxi~~xxvii).

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

"**Incentive Internal Rate of Return**": With respect to the period from the Closing Date to any Payment Date (after giving effect to all payments made on such Payment Date to the Holders of Subordinated Notes pursuant to the Priority of Interest Payments, the Priority of Principal Payments and the Special Priority of Payments), an annualized internal rate of return for the Subordinated Notes (computed using the "XIRR" function in Microsoft® Excel 2003 or an equivalent function in another software package) of at least 12%, assuming for this purpose that all Subordinated Notes (i) issued on the Closing Date were purchased at ~~a price of par and calculations are 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~~par and (ii) issued on the First Refinancing Date were purchased at a price of $[•]. For the avoidance of doubt, any Contribution Repayment Amount paid or payable to a Holder of a Subordinated Note will not be included in the calculation of the Incentive Internal Rate of Return.

"**Incentive Management Fee**": If, on a Payment Date, Holders of the Subordinated Notes have received the Incentive Internal Rate of 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~~achieve the Incentive Internal Rate of Return, commencing on such Payment Date, [20]% of the remaining Interest Proceeds and Principal Proceeds available for distribution in accordance with the relevant Priority of ~~Payment~~Payments to the Collateral Manager.

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

"**Indenture**": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. 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 Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"**Index Adjusted Price**": On any date of determination, a price equal to (A) in the case of a loan, the product of (i) the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date multiplied by (ii) (x) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "B3" or higher, 90.0% and (y) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, 95.0% and (B) in the case of a bond, the product of (i) the Merrill Lynch US High Yield Master II Constrained Index (Bloomberg ticker HUC0) price on such date multiplied by (ii) (x) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "B3" or higher, 90.0% and (y) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, 95.0%.

"**Information Agent**": The meaning specified in Section 14.5(b).

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

"**Initial Purchaser**": (a) With respect to the Notes issued on the Closing Date, BofA Securities, Inc. and (b) with respect to the First Refinancing Notes issued on the First Refinancing Date, BofA Securities, Inc.

"**Initial Rating**": With respect to the Rated ~~Notes~~Debt, the rating, if any, indicated in Section 2.3.

"**Initial Target Rating**": With respect to a Class of Rated ~~Notes~~Debt, the applicable rating set forth in the table below:

Class	Initial Target S&P Rating
~~A~~A-R	"[AAA(sf)]"
A-L	"[AAA(sf)]"
~~B~~B-R	"[AA(sf)]"
C-1-R	"[A(sf)]"
C-2-R	"[A-(sf)]"
D-1-R	"[BBB-(sf)]"
D-2-R	"[BBB-(sf)]"
~~E~~E-R	"[BB-(sf)]"

"**Instructions**": The meaning specified in Section 14.3(b).

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

"**Interest Accrual Period**": With respect to each Class of ~~Notes~~Debt, (i) with respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the ~~date of issuance of the Replacement Notes~~Refinancing Redemption Date and (y) a Re-Pricing, the Re-Pricing Redemption Date) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of ~~Notes~~Debt being redeemed on a Refinancing Redemption Date or

Re-Pricing Redemption Date, to but excluding such Refinancing Redemption Date or Re-Pricing Redemption Date) until the principal of the Rated ~~Notes~~Debt is paid or made available for payment; *provided* that Additional ~~Notes~~Debt that ~~bear~~bears interest will accrue interest during the Interest Accrual Period in which such Additional ~~Notes are~~Debt is issued from and including the applicable date of issuance of such ~~notes~~debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate ~~Notes~~Debt, the Payment Date will be assumed to be the ~~20th~~[●] day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Rated ~~Notes~~Debt, as of any date of determination, the percentage derived from the following equation: (A - B) / C, where:

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

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

C = Interest due and payable on the Rated ~~Notes~~Debt of such Class or Classes and each Priority Class and Pari Passu Class (excluding Deferred Interest, but including any interest on Deferred Interest) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated ~~Notes~~Debt is no longer Outstanding. ~~There are no Interest Coverage Tests in respect of the Class E Notes.~~

"**Interest Coverage Test Date**": The Determination Date occurring immediately prior to the [second] Payment Date following the First Refinancing Date.

"**Interest Deposit Restriction**": A restriction that will be satisfied if (a) the sum of all transfers from the Principal Collection Account into the Interest Collection Account as Interest Proceeds does not exceed [0.75]% of the Target Initial Par Amount, (b) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus the S&P Collateral Value of each Defaulted Obligation (in each case, after giving effect to any pending sale (and any related investment) or purchase of the relevant Collateral Obligation) plus, without duplication, amounts on deposit in the Principal Collection Account is equal to or greater than the Target Initial Par Amount and (c) each Concentration Limitation, each Collateral Quality Test and each Coverage Test is satisfied prior to and after giving effect to each such transfer from the Principal Collection Account into the Interest Collection Account.

"**Interest Determination Date**": (a) With respect to the first Interest Accrual Period, (x) for the period from the ~~Closing~~First Refinancing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the ~~Closing~~First Refinancing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) 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 Diversion Test**": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio for the Class E Notes is equal to or greater than ~~103.70~~[●]%.

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

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator; ~~*provided*, that any fees for the lengthening of the maturity of a Collateral Obligation shall only be included in this clause (iii) if, after giving effect to such inclusion: (A) the Weighted Average Life Test is satisfied and (B) the aggregate amount of such fees included as Interest Proceeds (measured cumulatively since the Closing Date) shall not exceed 5.0% of the Target Initial Par Amount;~~

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

(v) (A) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date, (B) any amount transferred to the Interest Collection Account from the Principal Collection Account ~~or Ramp-Up Account~~ subject to the satisfaction of the ~~Effective Date~~ Interest Deposit Restriction and (C) any Contributions, Additional Junior Notes Proceeds or Refinancing Proceeds designated as Interest Proceeds in accordance with the definition of Permitted Use;

(vi) all prepayment premiums received during such Collection Period on the Collateral Obligations (but only to the extent such premiums are in excess of the purchase price or par value of such Collateral Obligation, each as provided by the Collateral Manager to the Collateral Trustee, whichever is greater), provided that the Collateral Manager may in its sole discretion designate prepayment premiums as Principal Proceeds; and

(vii) any Designated Excess Par;

provided that (1) any amounts received in respect of any Defaulted Obligation (excluding for purposes of this clause (1), any Specified Defaulted Obligation) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation and any related Equity Security equals (A) the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation plus the aggregate amount of any Principal Proceeds applied to purchase any Equity Security in connection with such Defaulted Obligation or (B) in the case of any Acquired Defaulted Obligation, the sum of (x) the Principal Balance of the related Exchanged Defaulted Obligation or Defaulted Obligation, as applicable, at the time it became a Defaulted Obligation *plus* (y) the amount of any Principal Proceeds used to acquire such Acquired Defaulted Obligation, (2) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or

fees) received in respect of Loss Mitigation Obligations (including, for the avoidance of doubt for purposes of this clause (2) and any provisos thereto, any Specified Defaulted Obligation) as Interest Proceeds or Principal Proceeds (*provided* that, with respect to this clause (2), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation or Specified Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, plus the aggregate of all recoveries in respect of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, equals the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, *plus* (y) the aggregate amount of Principal Proceeds applied to purchase such Loss Mitigation Obligation or Specified Defaulted Obligation, if any, *plus* (z) in the case of a Specified Defaulted Obligation only, the positive difference (if any) between the value of such Specified Defaulted Obligation for purposes of the Adjusted Collateral Principal Amount and the amount set forth in clause (2)(y) above, (3) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Specified Equity Security acquired with any Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), the sum of the aggregate of all recoveries in respect of such Specified Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, equals the sum of the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, plus the aggregate amount of Principal Proceeds applied to purchase such Specified Equity Security, if any, (4) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Specified Equity Security acquired with any Interest Proceeds and/or amount available for a Permitted Use will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), the sum of the aggregate of all recoveries in respect of such Specified Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, equals the amount equal to ~~50.0~~[75.0]% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation (at the time such obligation became a Defaulted Obligation or a Credit Risk Obligation), as applicable, and (5) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), the aggregate of all collections in respect of such Equity Security equals the sum of the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange plus the aggregate amount of any Principal Proceeds applied to purchase such Equity Security and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"**Interest Rate**": With respect to each Class of Rated ~~Notes~~Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

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

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

~~"**Investor Reports**": Annex XII of Commission Delegated Regulations (EU) 2020/1224 (or, to the extent agreed with the Collateral Manager, any updated form required pursuant to the EU Transparency Requirements and/or published by the European Securities and Markets Authority and/or any other form as permitted under the EU Securitization Regulation).~~

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

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

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

"**Investor Reports**": The ongoing quarterly investor reports required pursuant to the EU Transparency and Reporting Requirements.

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

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

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

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

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

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

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

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

~~"**Listed Notes**": Each Class of Notes that is specified as such in Section 2.3.~~

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

~~"**Loan Reports**": Annex IV of Commission Delegated Regulations (EU) 2020/1224 (or, to the extent agreed with the Collateral Manager, any updated form required pursuant to the EU Transparency Requirements and/or published by the European Securities and Markets Authority and/or any other form as permitted under the EU Securitization Regulation).~~

"**Loan Reports**": The ongoing quarterly reports containing portfolio level disclosure information required pursuant to the EU Transparency and Reporting Requirements.

"**Loan Agent**": Wilmington Trust, National Association, in its capacity as Loan Agent under the Credit Agreement.

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

"**Long-Dated Obligation**": A Collateral Obligation with a stated maturity later than the earliest Stated Maturity of any Class of Rated ~~Notes~~Debt.

"**Loss Mitigation Obligation**": A debt obligation purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which debt obligation, (i) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable and (ii) is not an equity security; *provided* that with respect to any Loss Mitigation Obligation that is senior to, or pari passu to, the related Defaulted Obligation or Credit Risk Obligation, as applicable, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" [(other than clauses (ii), (viii) and (~~xxvii~~xxviii) of the definition thereof)], the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "**Specified Defaulted Obligation**") and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of "Collateral Obligation", the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation." For the avoidance of doubt, (i) any Loss Mitigation Obligation designated as a Specified Defaulted Obligation in accordance with the terms of this definition shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (ii) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation), in each case, following such designation. Notwithstanding anything to the contrary herein or in any other Transaction Document, the purchase or other acquisition of a Loss Mitigation Obligation must be done in accordance with the Operating Guidelines.

"**Maintenance Covenant**": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"**Management Fees**": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee, as the context may require.

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

"**Market Value**": With respect to any Loans, Bonds or other Assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and (excluding, in the case of Bonds, any accrued and unpaid interest thereon) the price determined in the following manner:

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Minimum Denominations**": With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3; *provided* that, on the Closing Date, the Retention Holder may acquire Notes in an amount lower than the respective minimum denomination, as long as, with respect to any transfer of such Notes to a party that is not an affiliate of the Retention Holder, such transferee will own at least the specified "Minimum Denomination" after giving effect to such transfer.

"**Minimum Floating Spread**": ~~2.00~~[●]%.

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

"**Minimum Price**": [50]% of the par amount of the applicable Collateral Obligation; *provided* that (i) Collateral Obligations with an Aggregate Principal Balance, on the relevant date of determination, of not more than [5.0]% of the Target Initial Par Amount may be purchased at a price that is equal to or greater than [50]% of the par amount thereof but less than [60]% of the par amount thereof and (ii) no Minimum Price shall apply to the purchase of any Loss Mitigation Obligation or any action taken or asset purchased solely with Interest Proceeds or with amounts eligible to be applied to a Permitted Use.

"**Minimum Weighted Average Coupon**": (a) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.00~~[●]% or (b) otherwise 0.00%.

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

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

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

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

"**Moody's Collateral Value**": On any date of determination, with respect to any applicable obligation, as applicable, the lesser of (i) the Moody's Recovery Amount of such obligation as of such date and (ii) the Market Value of such obligation as of such date.

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

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

"**Moody's Diversity Test**": A test that will be satisfied on any date of determination ~~during the Reinvestment Period~~ if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~40~~(x) during the Reinvestment Period, [40] and (y) after the Reinvestment Period, [35].

"**Moody's Industry Classification**": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule as may appear in Moody's published criteria from time to time).

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation explicitly issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1.

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans and Senior Secured Bonds*	Unsecured Loans (and any other Assets not included in the foregoing columns)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"**MRB**": A company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of or marketing of, marijuana; or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

"**Non-Call Period**": ~~The~~(x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding October 2026 and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in ~~October 2026~~[•] [•].

"**Non-Consenting Holder**": The meaning specified in Section 9.7(b).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in any country that has a foreign currency country ceiling credit rating of at least "AA-" by S&P.

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

"**Non-Permitted ERISA Holder**": Any Person that is or becomes the beneficial owner of any Note (or interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar ~~Law~~Laws representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer-Only Notes, determined in accordance with Section 3(42) of ERISA, and any applicable regulations and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes (or interests therein) are true.

"**Non-Permitted Holder**": (i) Any U.S. person (as defined in Regulation S) that is not a Qualified Institutional Buyer and a Qualified Purchaser that becomes a Holder or beneficial owner of an interest in any ~~Note~~Debt; (ii) any Holder that fails to comply with the Holder Reporting Obligations; (iii) any Non-Permitted ERISA Holder that becomes a Holder or beneficial owner of Issuer-Only Notes; (iv) any Non-Permitted Tax Holder; or (v) any Non-Permitted AML Holder.

"**Non-Permitted Tax Holder**": Any Holder or beneficial owner (w) that fails to comply with the Holder Reporting Obligations, (x) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

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

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

~~(i) to the payment of principal of the Class A Notes until the Class A Notes have been paid in full;~~

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

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

~~(iv) to the payment, of principal of the Class C Notes (including any Deferred Interest) until the Class C Notes have been paid in full;~~

~~(v) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D-1 Notes until such amount has been paid in full;~~

~~(vi) to the payment of principal of the Class D-1 Notes (including any Deferred Interest) until the Class D-1 Notes have been paid in full;~~

~~(vii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D-2 Notes until such amount has been paid in full;~~

~~(viii) to the payment of principal of the Class D-2 Notes (including any Deferred Interest) until the Class D-2 Notes have been paid in full;~~

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

~~(x) to the payment of principal of the Class E Notes (including any Deferred Interest) until the Class E Notes have been paid in full.~~

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

"**NRSRO**": Any nationally recognized statistical rating organization, other than the Rating Agencies.

"**OECD**": The Organisation for Economic Co-operation and Development.

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

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

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

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

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

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

"**Operating Guidelines**": The Operating Guidelines attached as Annex A of the Collateral Management Agreement.

"**Opinion of Counsel**": A written opinion addressed to the Collateral Trustee or the Issuer, as applicable (or upon which the Collateral Trustee or the Issuer, as applicable, is permitted to rely) and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Collateral Trustee or the Issuer, as applicable, of a nationally or internationally recognized and reputable law firm one or more of the partners of which

are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager, as the case may be, but must be Independent of the Collateral Manager, and which law firm shall be reasonably satisfactory to the Collateral Trustee or the Issuer, as applicable. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

"**Outstanding**": With respect to the ~~Notes~~Debt of a specified Class of ~~Notes~~Debt, as of any date of determination, all of such Class of ~~Notes~~Debt previously authenticated and delivered under this Indenture or incurred under the Credit Agreement, as applicable, except:

(i) Notes previously cancelled by the Registrar or delivered to the Registrar or the Collateral Trustee for cancellation except as provided in clause (ii), or Notes that have been paid in full or registered in the Register on the date that this Indenture has been satisfied and discharged pursuant to Section 4.1 and Class A-L Loans that have been prepaid in accordance with the Credit Agreement;

(ii) Repurchased Debt and Surrendered Notes that have not yet been cancelled by the note registrar or the Collateral Trustee; *provided* that solely for purposes of calculating the Reinvestment Target Par Balance, the Overcollateralization Ratio, the Interest Coverage Ratio, the Event of Default Par Ratio and the Interest Diversion Test and any Repurchased Debt and Surrendered Notes that are not of the Controlling Class will be deemed to remain Outstanding until such time as all ~~Notes~~Debt of the applicable Class and each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

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

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

(vi) ~~Notes~~Debt with respect to which (A) all outstanding principal, premium (if any) and interest (including any defaulted interest and Deferred Interest) has been paid in full and (B) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain.

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(A) ~~Notes~~Debt owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding; and

(B) Collateral Manager ~~Notes~~Debt shall have voting rights with respect to all matters, except that the Collateral Manager ~~Notes~~Debt shall be disregarded and deemed not to be Outstanding with respect

to any vote in respect of any of the following: (1) supplemental indentures for which Collateral Manager ~~Notes~~Debt is expressly excluded in determining whether the requisite percentage of the Aggregate Outstanding Amount of the applicable Class or Classes of ~~Notes have~~Debt has provided consent pursuant to Section 8.2(b) or (c), (2) the removal of the Collateral Manager for "cause" as defined in the Collateral Management Agreement and (3) the waiver under the Collateral Management Agreement of any event constituting "cause" for termination.

In determining whether the Collateral Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only ~~Notes~~Debt that a Trust Officer of the Collateral Trustee has actual knowledge to be Collateral Manager ~~Notes~~Debt or owned by the Issuer or the Co-Issuer shall be so disregarded; *provided*, *further*, that Collateral Manager ~~Notes~~Debt that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Collateral Trustee the pledgee's right so to act with respect to such ~~Notes~~Debt and the pledgee is not an Affiliate of the Collateral Manager and is Independent of the Collateral Manager.

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Rated ~~Notes~~Debt as of any date of determination, the percentage derived from:

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

(b) the Aggregate Outstanding Amount on such date of the Rated ~~Notes~~Debt of such Class or Classes, each Priority Class and each Pari Passu Class.

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

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

"**Partial Redemption**": A redemption of one or more (but not all) Classes of Rated ~~Notes~~Debt in accordance with Section 9.3.

"**Participation Interest**": A participation interest in a bank loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"**Payment Date**": ~~The~~ 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in April 2025 (or, with respect to the Debt issued and incurred on the First Refinancing Date, commencing in [•] 20[•]), any Redemption Date (other than a Refinancing Redemption Date or Re-Pricing Redemption Date) and any Business Day designated by the Collateral Trustee after an Enforcement Event and, if no Rated ~~Notes remain~~Debt remains outstanding, any Business Day designated by the Collateral Manager upon not less than five Business Days' notice to the Collateral Trustee and the Loan Agent at the direction of a Majority of the Subordinated Notes.

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

"**Pending Rating DIP Obligation**": A DIP Collateral Obligation that does not have an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Obligation will have an S&P Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating; *provided* that (1) the Collateral Manager shall not assign such S&P Rating and/or a Moody's Rating, as applicable, unless the Collateral Manager reasonably believes that the Pending Rating DIP Obligation will have such assigned S&P Rating and/or a Moody's Rating, as applicable, at the end of such 90-day period and (2) if such Pending Rating DIP Obligation has not been assigned an S&P Rating within 90 days of the Issuer's acquisition thereof, the S&P Rating of such Pending Rating DIP Obligation shall be determined in accordance with the definition of S&P Rating, without giving effect to this definition.

"**Permitted Non-Loan Asset**": A Bond.

"**Permitted Use**": Any of the following uses: (i) the transfer of a specified amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of a specified amount to the Principal Collection Account for application as Principal Proceeds; ~~*provided* that, once any funds available for a Permitted Use have been designated for transfer to the Principal Collection Account, such amounts may not be subsequently re-designated for a different Permitted Use;~~ (iii) the transfer of a specified amount to the Expense Reserve Account; (iv) the purchase of Collateral Obligations or application to exercise a warrant or other similar right held in the Assets in accordance with the documents governing any Equity Security, subject to the requirements of Article XII, including, with respect to the exercise of a warrant or other similar right, Section 12.2(d); and (v) the making of any payments in connection with a Bankruptcy Exchange or the purchase or acquisition of Loss Mitigation Obligations or Specified Equity Securities; *provided* that, once funds available for a Permitted Use have been designated for a Permitted Use, such amount may not subsequently be re-designated for a different Permitted Use.

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

"**Plan Asset Entity**": Any entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of Section 3(42) of ERISA ~~and any applicable regulations~~.

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

"**Post-Reinvestment Period Investment Requirements**": The meaning specified in Section 12.2(c).

"**Post-Reinvestment Prepaid Obligation**": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

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

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

"**Principal Financed Accrued Interest**": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of Warehouse Principal Financed Accrued Interest and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

"**Priority of Payments**": The Priority of Interest Payments, the Priority of Principal Payments, the Priority of Redemption Proceeds and/or the Special Priority of Payments, as the context may require.

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

"**Priority of Redemption Proceeds**": The meaning specified in Section 11.1(a)(iv).

"**Privacy Notice**": The obligations set forth in Section 2.5(i)(xxvi).

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

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

"**Prohibited Obligor**": With respect to any issuer or obligor, an issuer or obligor that directly derives ~~at least 50% of its annual revenue~~, in each case, to the actual knowledge of the Collateral Manager, (1) any of its annual revenue, from a business that is an MRB or (2) at least 50% of its annual revenue from a business in any of the following industries: (i) the ~~mining of thermal~~exploration for, or the extraction, production, transportation, distribution and/or storage of, coal, (ii) the manufacture of cluster munitions, (iii) the production of, or trade in, tobacco or tobacco products ~~such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco, (iii) the generation of electricity using coal,~~ (iv) the production and/or distribution of, or trade in, opioids, (v) the generation of electricity through any use of coal and (vi) the trade in the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products~~, (vi) the production and/or distribution of, or trade in, controversial weapons, including anti-personnel mines, cluster weapons, depleted uranium, nuclear weapons, white phosphorus, biological and chemical weapons, (vii) the production of palm oil and (viii) the extraction of oil and/or gas from tar sands or arctic drilling~~.

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

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

"**Purchase Agreement**": The agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser with respect to the purchase of the Notes, as amended from time to time, and on and after the First Refinancing Date, the Refinancing Purchase Agreement.

"**Purchased Defaulted Obligation**": The meaning specified in Section 12.2(h)(ii).

"**Purchaser**": Each purchaser (including beneficial owners and transferees) of Notes or interests therein.

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

"**Qualified Broker/Dealer**": Any of Antares Capital LP, Bank of America, NA, The Bank of Montreal, Bank of Tokyo Mitsubishi UFJ, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc, Calyon, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Citizens Bank, Credit Agricole S.A., Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman, Sachs & Co., Golub Capital, Guggenheim Securities LLC, HSBC Bank, Jefferies & Co., JPMorgan Chase Bank, N.A., KeyBank, N.A., KKR Capital Markets LLC, Knight/Libertas, Lazard Ltd., Macquarie Bank, Madison Capital, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, NewStar Financial, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., PNC Capital Markets, LLC, Royal Bank of Canada, Scotia Bank, Société Générale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager with notice to each Rating Agency.

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

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

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

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

"**Rated ~~Noteholders~~Debtholders**": The Holders of the Rated ~~Notes~~Debt.

"**Rated Notes**": The Class A Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes.

"**Rating Agency**": S&P, for so long as such ~~Notes~~Debt rated by such entity on the ~~Closing~~First Refinancing Date are Outstanding. ~~Notwithstanding anything to the contrary herein, other than in connection with a Refinancing in whole of the Class A Notes, the Issuer shall not replace any "Rating Agency" that is rating the Class A Notes, without the prior written consent of a Majority of the Class A Notes.~~For the avoidance of doubt, all references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P.

"**Rating Agency Confirmation**": Satisfaction of the S&P Rating Condition.

"**Real Estate Loan**": As determined by the Collateral Manager in its sole discretion (subject to the standard of care set forth in the Collateral Management Agreement), any Loan predominantly secured by real property or an interest therein.

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

"**Redemption**": Any Optional Redemption, Partial Redemption, Tax Redemption, Special Redemption, Re-Pricing Redemption or Clean-Up Call Redemption.

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

"**Redemption by Liquidation**": A redemption of ~~Notes~~Debt funded in whole or in part by the sale of Collateral Obligations and any Equity Securities.

"**Redemption Date**": Any Business Day specified for a redemption of Notes pursuant to Article IX.

"**Redemption Price**": (a) For each Class of Rated ~~Notes~~Debt to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to such Class) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption of the Rated ~~Notes~~Debt in whole or after all of the Rated ~~Notes have~~Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all fees and expenses (including all Management Fees and Dissolution Expenses) of the Co-Issuers) that is distributable to the Subordinated Notes; *provided* that 100% of the Holders of any Class of Rated ~~Notes~~Debt may elect to receive less than the full Redemption Price that would otherwise be payable on such Class in which case such lesser amount will be the Redemption Price.

"**Refinancing**": A redemption of Rated ~~Notes~~Debt funded with Refinancing Proceeds.

"**Refinancing Obligation**": (a) Each loan or other financing arrangement between the Issuer and one or more financial institutions (which may include the Collateral Manager or its Affiliates) and/or (b) issuance of Replacement ~~Notes~~Debt in connection with a Refinancing.

"**Refinancing Proceeds**": Cash proceeds of Refinancing Obligations.

"**Refinancing Purchase Agreement**": The agreement dated as of the First Refinancing Date among the Co-Issuers and the Initial Purchaser with respect to the purchase of the First Refinancing Notes, as amended from time to time.

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

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"**Regulation S**": Regulation S under the Securities Act.

"**Regulation S Global Note**": Any interest in a Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note in definitive, fully registered form without interest coupons.

"**Reinvestable Obligation**": Any Post-Reinvestment Prepaid Obligation or Credit Risk Obligation.

"**Reinvestable Proceeds**": Unscheduled Principal Payments received in respect of any Post-Reinvestment Prepaid Obligation and Sale Proceeds of Credit Risk Obligations, in each case, received by the Issuer after the end of the Reinvestment Period.

"**Reinvestment Period**": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) the Payment Date in ~~October 2029~~[●] [●], (ii) any date on which the Maturity of the Rated ~~Notes~~Debt is accelerated following an Event of Default pursuant to this Indenture, (iii) the end of the final Collection Period preceding a redemption in full of all Outstanding ~~Notes~~Debt (other than in connection with a Refinancing) and (iv) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement, *provided* that in the case of this clause (iv), the Collateral Manager notifies the Issuer, the Collateral Trustee (who shall notify the Holders of ~~Notes~~Debt), the Rating Agencies and the Collateral Administrator thereof at least five Business Days prior to such date. In the case of termination of the Reinvestment Period under clauses (i), (ii) and (iii), the Collateral Manager shall notify ~~the Rating Agencies~~S&P of such termination. Once terminated, the Reinvestment Period may in the case of termination under clause (ii), be reinstated with the consent of the Collateral Manager if (a) the acceleration has been rescinded and (b) no other events that would terminate the Reinvestment Period have occurred and are continuing.

"**Reinvestment Period Investment Requirements**": The meaning specified in Section 12.2(c).

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

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount (excluding any reduction resulting from the payment of Deferred Interest) of the ~~Notes~~Debt through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional ~~Notes~~Debt pursuant to Section 2.13 (after giving effect to such issuance of any Additional ~~Notes~~Debt but excluding (x) the amount of additional Subordinated Notes and the amount of any additional new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes~~Debt issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes~~Debt required in connection with any related additional issuance of Rated ~~Notes~~Debt and (y) any additional Subordinated Notes or new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes~~Debt issued without any Rated ~~Notes~~Debt).

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

"**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.

"**Relevant Recipients**": The meaning specified in Section 7.22.

"**Replacement ~~Notes~~Debt**": Any ~~notes~~debt issued in connection with a Refinancing.

"**Reporting Agent**": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports pursuant to Article 7 of the EU Securitization Regulation.

"**Reporting Agreement**": The agreement dated on or after the ~~First Refinancing~~Closing Date among the Reporting Agent, the Issuer and the Collateral Manager relating to the Transparency Reports or such other agreement governing the appointment of another Reporting Agent by the Issuer and the Collateral Manager relating to the Transparency Reports that may be entered into from time to time.

"**Re-Priced Class**": The meaning specified in Section 9.7(a).

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

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

"**Re-Pricing Eligible Class**": Each Class of ~~Notes~~Debt specified as such, as indicated in Section 2.3.

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

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

"**Re-Pricing Redemption**": Any redemption of Notes of Non-Consenting Holders in connection with a Re-Pricing.

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

"**Re-Pricing Replacement ~~Notes~~Debt**": Any ~~Notes~~Debt issued to effect a Re-Pricing Redemption.

"**Repurchased ~~Notes~~Debt**": Any ~~Notes~~Debt repurchased by the Issuer pursuant to Section 7.20.

"**Required Interest Coverage Ratio**": The ratio specified in the following table with respect to Class or Classes:

Class(es)	Required Interest Coverage Ratio (%)
A/B	~~120.00~~[●]%
C	~~110.00~~[●]%
D	~~105.00~~[●]%

"**Required Overcollateralization Ratio**": The ratio specified in the following table with respect to the specified Class or Classes:

Class(es)	Required Overcollateralization Ratio (%)
A/B	~~121.58~~[●]%
C	~~113.95~~[●]%
D	~~105.36~~[●]%
E	~~102.70~~[●]%

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

"**Reset Amendment**": The meaning specified in Section 8.1(a)(x).

"**Resolution**": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the manager or member of the Co-Issuer.

"**Restricted Trading Period**": The period while any (a) ~~any~~ Class A ~~Notes~~Debt are Outstanding during which the S&P rating of any of the Class A ~~Notes~~Debt is one or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated~~,~~ or (b) ~~any~~ Class B Notes or Class C-1 Notes are Outstanding during which the S&P rating of any of the Class B Notes or Class C-1 Notes is two or more subcategories below its Initial Target Rating or has been withdrawn and not ~~reinstated or (c) any Class D-1 Notes are Outstanding during which the S&P rating of any of the Class D-1 Notes is three or more subcategories below its Initial Target Rating or has been withdrawn and not~~ reinstated; *provided* that (1) such period will not be a Restricted Trading Period (so long as such

S&P rating has not been further downgraded, withdrawn or put on watch for potential downgrade) (x) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such S&P rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Collateral Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period~~,~~ or (y) if on such date of determination, (A) the Aggregate Principal Balance of all Collateral Obligations (after giving effect to any pending sale (and any related investment) or purchase of the relevant Collateral Obligation) plus, without duplication, amounts on deposit in the Principal Collection Account is equal to or greater than the Aggregate Risk Adjusted Par Amount ~~during the Reinvestment Period and the Reinvestment Target Par Balance after the Reinvestment Period~~ and (B) the Coverage Tests are satisfied ~~or (z) except in the case of a downgrade or withdrawal with respect to the Class A Notes, the downgrade or withdrawal of the S&P rating is as a result of a change in applicable law, rule or regulation~~; and (2) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

"**Retained Interest**": ~~(i) A material net economic interest in the Notes comprised of not less than five percent of the aggregate outstanding principal amount of each Class of Notes issued on the Closing Date (with, for such purposes, each pari passu Class treated as a single Class) and (ii) a material net economic interest in the Subordinated Notes comprised of not less than five percent of the aggregate outstanding principal amount of the Subordinated Notes as of the Closing Date, in each case in accordance with Article 6(3)(a) of the EU Securitization Regulation and UK SECN 5.2.8 R, in each case, as such laws are in effect on the Closing Date.~~The meaning specified in the Risk Retention Letter.

"**Retention Holder**": Allstate Investment Management Company, in its capacity as retention holder under the Risk Retention Letter.

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

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

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

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

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

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

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

"**Rule 17g-5 Email Address**": The email address provided by the operator of the Rule 17g-5 Website for posting content directly to the Rule 17g-5 Website, which email address is ~~aimco19@17g5.com~~[●] or such other email address as may be provided by written notice to the Information Agent (which will forward it to the Issuer, the Collateral Trustee and the Collateral Manager).

"**Rule 17g-5 Information**": The meaning specified in Section 14.5(a).

"**Rule 17g-5 Procedures**": The meaning specified in Section 14.5(a).

"**Rule 17g-5 Telephone Number**": The dedicated telephone number provided by the operator of the Rule 17g-5 Website for recording oral communications with each Rating Agency directly to the Rule 17g-5 Website, which telephone number is +1 (862) ~~203-3470~~203-3470 or such other telephone number as may be provided by written notice to the Information Agent (which will forward it to the Issuer, the Collateral Trustee and the Collateral Manager).

"**Rule 17g-5 Website**": A password-protected internet website which shall initially be located at [https://~~www.structuredfn~~17g5.com/]. Any change of the Rule 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Collateral Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser and each Rating Agency setting the date of change and new location of the Rule 17g-5 Website.

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

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value (determined without regard to clause (iii) of the definition of such term) of at least 80.0% of its par value.

"**S&P CDO Formula Election Date**": The date designated by the Collateral Manager, in its sole discretion, as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which the Collateral Manager shall notify to S&P, the Collateral Trustee and the Collateral Administrator within five Business Days after such election and provided, that an S&P CDO Formula Election Date may only occur once.

"**S&P CDO Formula Election Period**": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from and after the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from the Effective Date until the occurrence of S&P CDO Model Election Date (if any).

"**S&P CDO Model**": The model developed by S&P (available as of the Closing Date at https://platform.ratings360.spglobal.com), as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Trustee and the Collateral Administrator.

"**S&P CDO Model Cases**": Inputs for the S&P CDO Model chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the Highest Ranking S&P Class from the S&P CDO Model Recovery Rate Matrix (which is referred to as the "**S&P CDO Model Recovery Rate**"), and (ii) a spread from the S&P CDO Model Weighted Average Spread Matrix ~~below~~ (which is referred to as the "**S&P CDO Model Weighted Average Spread**") or such other weighted average recovery rate, weighted average life or weighted average spread confirmed by S&P.

"**S&P CDO Model Election Date**": The date designated by the Collateral Manager, in its sole discretion, within five Business Days' written notice to S&P, the Collateral Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Model; *provided* that an S&P CDO Model Election Date may only occur once.

"**S&P CDO Model Election Period**": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from the Effective Date until the occurrence of the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from and after the S&P CDO Model Election Date.

"**S&P CDO Model Recovery Rate Matrix**": A recovery rate between ~~20~~[●]% and ~~90~~[●]% in 0.001% increments.

"**S&P CDO Model Weighted Average Spread Matrix**": Any spread between ~~2.00~~[●]% and ~~7.00~~[●]% in 0.01% increments.

"**S&P CDO Monitor Test**": A test that will be satisfied if on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the input files from S&P or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Model Election Period, the S&P Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P SDR with respect to the Highest Ranking S&P Class. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, (x) the definitions on Schedule 7 will apply, (y) in connection with the Effective Date, the S&P Effective Date Adjustments defined on Schedule 7 will be applied and (z) the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio.

"**S&P Class Break-Even Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Model, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of ~~Securities~~Debt in full.

"**S&P Class Default Differential**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by subtracting the S&P SDR for such Class of ~~Securities~~Debt at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Class Break-Even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case, for such Class of ~~Securities~~Debt at such time.

"**S&P Class Scenario Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's ~~initial rating~~Initial Rating of such Class, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Model at such time.

"**S&P Collateral Value**": With respect to any applicable Asset, the lesser of (i) the S&P Recovery Amount of such Asset as of such Measurement Date and (ii) the Market Value of such Asset as of such Measurement Date.

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

Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P Recovery Rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Collateral. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its initial rating of the Rated ~~Notes~~Debt pursuant to the Indenture, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any index floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 2 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"**S&P Minimum Weighted Average Recovery Rate Test**": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the Required S&P Credit Estimate Information; *provided*, that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be ~~"CCC-" until such credit rating is obtained from S&P~~determined in accordance with the definition of Pending Rating DIP Obligation;

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be ~~(A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below~~ the S&P equivalent of the Moody's ~~Rating if such Moody's Rating is "Ba1" or lower~~rating; *provided*, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount;

(d) if an obligation of the issuer is not a DIP Collateral Obligation, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the

Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided*, *further*, that if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided*, *further*, that such confirmed or updated credit estimate will expire on the earlier of (i) the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto and (ii) the occurrence of any "material change" (as further described in the Required S&P Credit Estimate Information), which shall be notified to S&P, so long as any Outstanding ~~Securities are~~Debt is rated by S&P;

(e) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation and such obligor's other obligations, (ii) neither such obligor nor any of its Affiliates is currently in reorganization or bankruptcy, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation will be the higher of such obligation's issue rating and "CCC";

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (C) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, ~~facsimile,~~ press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Collateral Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Rated ~~Notes~~Debt will occur as a result of such action; *provided*, that if S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because S&P has determined that such action or designation would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Rated ~~Notes~~Debt), then such condition will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to S&P; *provided*, *further*, that the S&P Rating Condition will be inapplicable if no Class of Rated ~~Notes~~Debt rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to the product of (a) the S&P Recovery Rate and (b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined using the ~~initial rating~~Initial Rating of the Highest Ranking S&P Class in the manner set forth in Schedule 6.

"**S&P Recovery Rating**": With respect to a Collateral Obligation, the recovery rating determined in the manner set forth in Schedule 6.

"**S&P SDR**": (a) During an S&P CDO Model Election Period (if any), the S&P Class Scenario Default Rate or (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Monitor SDR.

"**S&P Weighted Average Recovery Rate**" ~~means, as~~: As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Schedule 6, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

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

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

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

"**Scheduled Class A Stated Maturity Date**": The Stated Maturity identified in Section 2.3 with respect to the Class A Notes and the Class A-L Loans on and as of the First Refinancing Date.

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

"**Second Lien Loan**": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests.

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

"**Secured Parties**": The Holders of the Rated ~~Notes~~Debt, the Administrator, the Collateral Manager, the Collateral Trustee, the Collateral Administrator and the Bank in each of its other capacities under the Transaction Documents.

"**Securities**": The Notes.

"**Securities Account Control Agreement**": The ~~Securities Account Control Agreement~~amended and restated securities account control agreement, dated as of the ~~date hereof~~First Refinancing Date, among the Issuer, the Collateral Trustee and the Bank, as securities intermediary, as may be amended in accordance with its terms.

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

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

"**Security Documents**": This Indenture and the Securities Account Control Agreement.

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

"**Senior Secured Bond**": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) 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; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"**Share Trustee**": Maples Trustees (Jersey) Limited.

"**Signature Law**": The meaning specified in Section 14.14.

"**Significant Event Report**" A report required under Article 7(1)(g) of the EU Securitization Regulation.

"**Similar ~~Law~~Laws**": Federal, state, local or non-U.S. laws or regulations that are substantially similar to ~~the prohibited transaction provisions of Section 406~~Title I of ERISA or Section 4975 of the Code.

"**Small Issuer Obligation**": Any obligation (other than DIP Collateral Obligations or Collateral Obligations arising from a restructuring or workout) of an obligor where the total potential indebtedness (whether drawn or undrawn) of such obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments ~~secured by the same collateral~~ is less than $[150,000,000].

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

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

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

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

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

"**Specified Equity Securities**": Any securities or interests (excluding any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or ~~an Equity Security or~~ interest received in connection with the workout or restructuring of a Collateral Obligation; *provided* that the Issuer may only acquire or receive a Specified Equity Security to the extent that in the Collateral Manager's judgment (exercised in accordance with the Collateral Management Agreement) such acquisition will mitigate losses with respect to the related Collateral Obligation or Equity Security, as applicable, or is necessary to collect an increased recovery value on the related Collateral Obligation or Equity Security, as applicable. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria (but will be subject to the Operating Guidelines) and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"**Standby Directed Investment**": An Eligible Investment that is the [JP ~~Morgan~~MORGAN USD ~~Treas Liq Offshore CL Inst CUSIP L5781B270~~TRSY LIQ INST T39 X9X9USDJPM18] or such other Eligible Investment designated by the Issuer, or the Collateral Manager on its behalf, by written notice to the ~~Trustee from time to time in accordance with Section 10.6(a).~~Collateral Trustee; provided that any investment in such investment shall be subject to the Collateral Trustee's receipt of any necessary or required instructions or authorization forms from the Issuer (or the Collateral Manager on its behalf).

"**Stated Maturity**": With respect to the ~~Notes~~Debt of any Class, the date specified as such in Section 2.3, or, if such day is not a Business Day, the next succeeding Business Day.

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

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

"**Structured Finance Obligation**": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or one or more other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"**Subordinated Management Fee**": With respect to each Payment Date, the amount (as certified by the Collateral Manager to the Collateral Trustee) 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 Collection Period) of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

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

"**Substitute Obligation**": The meaning specified in Section 12.2(c).

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

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

~~"**Successor Entity**": The meaning specified in Section 7.10(i).~~

"**Surrendered Notes**": The meaning specified in Section 2.9.

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

"**Target Initial Par Amount**": U.S.$~~400,000,000~~[•].

"**Target Initial Par Condition**": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any Sale Proceeds and any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

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

"**Tax Account Reporting Rules Compliance**": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker Subsidiary, or any of their directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

"**Tax Advice**": Written advice from McDermott Will & Schulte ~~Roth & Zabel~~ LLP or Paul Hastings LLP or an opinion of 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 or opinion of all relevant facts and circumstances of the Issuer and transaction and (ii) is intended by the person rendering the advice or opinion to be relied upon by the Issuer in determining whether to take a given action.

"**Tax Event**": An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than (x) with respect to a Withholding Tax Obligation or (y) withholding tax on (1) amendment, waiver, consent, extension and other similar fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes

net income, profits or similar Tax on the Issuer which results in a payment by, or charge or tax burden to, the Issuer that results in (x) the withholding of 5% or more of Scheduled Distributions for any Collection Period or (y) a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"**Tax Jurisdiction**": (a) One of the jurisdictions of Aruba, the Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curacao, Isle of Man, Jersey, Marshall Islands, Mauritius, Monaco, Singapore, Saint Maarten or the U.S. Virgin Islands and (b) and other tax advantaged jurisdiction as may be specified in publicly available published criteria from a Rating Agency from time to time.

"**Tax Redemption**": An Optional Redemption as a result of the occurrence of a Tax Event.

"**Tax Reserve Account**": Any securities account established at the direction of the Issuer in the name of the Issuer pursuant to Section 10.5.

"**Term SOFR**": The Term SOFR Reference Rate for the Designated Maturity on the Interest Determination Date, as such rate is published by the Term SOFR Administrator on such Interest Determination Date; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator or the Fallback Rate has not been determined by the Collateral Manager in accordance with the definition of "Fallback Rate," then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor 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 such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities 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, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date until a Fallback Rate is selected by the Collateral Manager.

"**Term SOFR Administrator**": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion).

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

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

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

S&P's long-term issuer 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 (with a short-term credit rating of "A-1")	5%	5%
A- or below	0%	0%

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

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

"**Transaction Documents**": The Indenture, the Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Risk Retention Letter, the Purchase Agreement, the Securities Account Control Agreement~~,~~ and the Administration Agreement ~~and the AML Services Agreement~~.

"**Transaction Parties**": The Co-Issuers, the Collateral Manager, the Retention Holder, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser~~,~~ and the Administrator ~~and the AML Services Provider~~.

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

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

~~"**Transparency and Reporting Requirements**": The transparency requirements contained in Article 7 of the EU Securitization Regulation, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.~~

"**Transparency Reports**": The ~~meaning~~EU Transparency Reports specified in Section 7.22.

"**Treasury**": The U.S. Department of the Treasury.

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

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

~~"**Trustee Notice of Contribution**": The meaning specified in Section 11.2(d).~~

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

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

"**UK PRASR**": The meaning specified in the definition of UK Securitization Rules.

"**UK SECN**": The meaning specified in the definition of UK Securitization Rules.

"**UK Securitization ~~Regulation~~Rules**": The framework for the regulation of securitization in the UK, as set out in (~~i~~a) the Securitisation Regulations 2024 (SI 2024/102), (~~ii~~b) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the UK (the "**UK SECN**"), (~~iii~~c) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**UK PRASR**") and (~~iv~~d) relevant provisions of the Financial Services and Markets Act 2000 ~~(in each case as~~, and unless the context suggests otherwise, as further amended, ~~supplemented or replaced~~varied or substituted from time to time~~)~~.

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

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

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

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

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

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

"**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.

"**U.S. Person**": The meaning specified in Section 7701(a)(30) of the Code.

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

"**Warehouse Principal Financed Accrued Interest**": As of the Closing Date, the amount of accrued and unpaid interest on Collateral Obligations owned by the Issuer prior to the Closing Date.

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread, *plus* (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; by

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of any Fixed Rate Obligations and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date; *provided* that, for purposes of the S&P CDO Monitor Test, the foregoing clause (i) shall be disregarded.

"**Weighted Average Life**": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the outstanding Principal Balance of such Collateral Obligation

, and *dividing* such sum by:

(c) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of this definition, "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of actual days divided by 360 (rounded to the nearest two decimal places) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"**Weighted Average Life Test**": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

"**Weighted Average Life Value**": As of any date of determination, the value equal to the relevant weighted average life specified in the table below for the ~~Closing~~First Refinancing Date or the Payment Date (listed under the caption "Date" in the table below) immediately preceding such date of determination, unless such date of determination is a Payment Date, in which case, the weighted average life specified in the table below associated with such Payment Date will apply:

Date (Payment Date in)	Weighted Average Life (in years)
~~Closing~~First Refinancing Date	~~9.00~~[●]
~~April 2025~~[●] [●]	~~8.59~~[●]
~~July 2025~~[●] [●]	~~8.34~~[●]
~~October 2025~~[●] [●]	~~8.09~~[●]
~~January 2026~~[●] [●]	~~7.84~~[●]
~~April 2026~~[●] [●]	~~7.59~~[●]
~~July 2026~~[●] [●]	~~7.34~~[●]
~~October 2026~~[●] [●]	~~7.09~~[●]
~~January 2027~~[●] [●]	~~6.84~~[●]
~~April 2027~~[●] [●]	~~6.59~~[●]
~~July 2027~~[●] [●]	~~6.34~~[●]
~~October 2027~~[●] [●]	~~6.09~~[●]
~~January 2028~~[●] [●]	~~5.84~~[●]
~~April 2028~~[●] [●]	~~5.59~~[●]
~~July 2028~~[●] [●]	~~5.34~~[●]
~~October 2028~~[●] [●]	~~5.09~~[●]
~~January 2029~~[●] [●]	~~4.84~~[●]
~~April 2029~~[●] [●]	~~4.59~~[●]
~~July 2029~~[●] [●]	~~4.34~~[●]
~~October 2029~~[●] [●]	~~4.09~~[●]
~~January 2030~~[●] [●]	~~3.84~~[●]
~~April 2030~~[●] [●]	~~3.59~~[●]
~~July 2030~~[●] [●]	~~3.34~~[●]
~~October 2030~~[●] [●]	~~3.09~~[●]
~~January 2031~~[●] [●]	~~2.84~~[●]
~~April 2031~~[●] [●]	~~2.59~~[●]
~~July 2031~~[●] [●]	~~2.34~~[●]

Date (Payment Date in)	Weighted Average Life (in years)
~~October 2031~~[●] [●]	~~2.09~~[●]
~~January 2032~~[●] [●]	~~1.84~~[●]
~~April 2032~~[●] [●]	~~1.59~~[●]
~~July 2032~~[●] [●]	~~1.34~~[●]
~~October 2032~~[●] [●]	~~1.09~~[●]
~~January 2033~~[●] [●]	~~0.84~~[●]
~~April 2033~~[●] [●]	~~0.59~~[●]
~~July 2033~~[●] [●]	~~0.34~~[●]
~~October 2033~~[●] [●]	~~0.09~~[●]
~~January 2034~~[●] [●] and thereafter	~~0.00~~[●]

"**Weighted Average Moody's Rating Factor**": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

"**Withholding Tax Obligation**": A Collateral Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes on (i) late payment fees, prepayment fees or similar fees, (ii) amendment, waiver, consent and extension fees and (iii) commitment fees and other similar fees in respect of a Revolving Collateral Obligation and a Delayed Drawdown Collateral Obligation) and (b) the Underlying Instrument or related agreements with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"**Written Communication**": The meaning specified in Section 14.4(a).

"**Zero Coupon Bond**": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions as to Assets.

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified therein, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in cash.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Rated ~~Notes~~Debt, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture or the Credit Agreement. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated ~~Notes~~Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) If a Collateral Obligation included in the Assets would be deemed to be a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) [Reserved].

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (1) the Collateral Manager, on behalf of the Issuer, notifies each Rating Agency, the Collateral Administrator and the Collateral Trustee promptly upon the commencement of a Trading Plan (which notice shall contain the identity of the Collateral Obligations proposed to be acquired and disposed of pursuant to such Trading Plan), (2) no Trading Plan may result in the purchase of Collateral Obligations

having an Aggregate Principal Balance that exceeds [5.0]% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (3) no Trading Plan Period may include a Payment Date, (4) not more than one Trading Plan may be in effect at any time during a Trading Plan Period, (5) no Trading Plan may include a group of Collateral Obligations for which the difference between the Average Life of the Collateral Obligation with the shortest Average Life and the Average Life of the Collateral Obligation with the longest Average Life exceeds [3.5] years~~,~~ and (6) no Trading Plan may include a Collateral Obligation that has an Average Life of less than six months~~ and (7) if the Investment Criteria applicable to each reinvestment under a Trading Plan are not satisfied on an aggregate basis within the Trading Plan Period, the Collateral Manager will provide notice to each Rating Agency.~~. Notwithstanding anything to the contrary above, with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations.

(k) For purposes of calculating compliance with the Collateral Quality Test (other than the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Collateral Manager by notice to the Collateral Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of or principal payment on a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If withholding tax is imposed on (x) any amendment, waiver, consent, extension or other similar fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Collateral Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed for the related Interest Accrual Period and shall be based on the Fee Basis Amount.

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

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

(t) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(u) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Specified Equity Security or Loss Mitigation Obligation if acquired and held by the Issuer, an Equity Security, Specified Equity Security or Loss Mitigation Obligation, as applicable) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of a Blocker Subsidiary related to a Collateral Obligation held by such Blocker Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Collateral Obligation having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Test.

(v) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of the Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(w) Any reference to the Base Rate applicable to any Rated ~~Note~~Debt as of any Measurement Date during the first Interest Accrual Period shall mean the Base Rate for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(x) All calculations related to Maturity Amendments, Loss Mitigation Obligations, Credit Amendments, sales of Collateral Obligations, the Investment Criteria, Discount Obligations, Bankruptcy Exchanges, Specified Equity Securities, Swapped Defaulted Obligations (and definitions related to Maturity Amendments, Loss Mitigation Obligations, Credit Amendments, sales of Collateral Obligations, the Investment Criteria, Discount Obligation, Bankruptcy Exchange, Specified Equity Securities and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Rated Debt in full.

(y) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) where the issuer of a Collateral Obligations is rated "B-" or higher by S&P, if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "**put right**") and the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it has irrevocably exercised such "put right" on any such date, the maturity date will be the date specified in such certification.

ARTICLE II
THE NOTES

Section 2.1. Forms Generally.

The Notes and the Collateral Trustee's or Authenticating Agent's 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 Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes.

(a) The forms of the Notes will be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Collateral Trustee or the Authenticating Agent as hereinafter provided.

(c) Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, unless any such person elects to hold a Certificated Note.

(d) Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC, unless any such person elects to hold a Certificated Note.

(e) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer) may hold Issuer-Only Notes in the form of a Rule 144A Global Note or Regulation S Global Note. Other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable, interests in Issuer-Only Notes held by Benefit Plan Investors or Controlling Persons will be evidenced by Certificated Notes.

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

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

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Beneficial interests in Regulation S Global Notes may only be held through Euroclear or Clearstream.

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

(g) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes pursuant to Section 9.7 or Tax Account Reporting Rules Compliance with respect to Notes, the Applicable Issuers or the

Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture and the Class A-L Loans that may be incurred under the Credit Agreement is limited to (x) prior to the First Refinancing Date, U.S.$ 405,500,000 ~~aggregate principal amount of Notes~~and (y) on and after the First Refinancing Date, U.S.$[•], in each case, except for (i) Deferred Interest, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 or (iii) Additional ~~Notes~~Debt issued in accordance with Section 2.13 and Section 3.2~~)~~ or incurred in accordance with the Credit Agreement.

(b) ~~Such Notes~~Prior to the First Refinancing Date, such Debt shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

PRINCIPAL TERMS OF THE NOTES ON THE CLOSING DATE

Designation	Class A Notes	Class B Notes	Class C Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	256,000,000	48,000,000	24,000,0000	24,000,000	4,000,000	12,000,000	37,500,000
Initial Rating:							
Expected S&P Initial Rating	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Interest Rate[(1)]	Base Rate + 1.35%	Base Rate + 1.65%	Base Rate + 1.85%	Base Rate + 2.85%	Base Rate + 4.10%	Base Rate + 5.00%	N/A
Deferred Interest Note	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class[(2)]	No	No	No	No	Yes	No	N/A
Stated Maturity (Payment Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Minimum Denominations (U.S.$) (Integral Multiples)[(3)]	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$150,000 ($1)	$250,000 ($1)
Ranking:							
Pari Passu Class(es)	None	None	None	None	None	None	None
Priority Class(es)	None	A	A, B	A, B, C	A, B, C, D-1	A, B, C, D-1, D-2	A, B, C, D-1, D-2, E,
Junior Class(es)	B, C, D-1, D-2, E, Subordinated	C, D-1, D-2, E, Subordinated	D-1, D-2, E, Subordinated	D-2, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	No	No	No	No	No	No

(1) The Base Rate shall initially be Term SOFR. Term SOFR is calculated in accordance with the definition of Term SOFR set forth herein; *provided* that Term SOFR (or SOFR as available on such determination date, if applicable) for the period from the Closing Date to the First Interest Determination End Date will be the interpolated rate determined as set forth in the definition of "Designated Maturity." The Base Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two rates may apply during that period. The Base Rate may be changed from Term SOFR to the Fallback Rate in accordance with the definition of "Base Rate". Interest payable in respect of the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable under the Priority of Interest Payments.

(2) The spread over the Base Rate (or, in the case of any Fixed Rate ~~Notes~~Debt, the stated rate of interest) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.7. If any Re-Pricing Eligible Class has been subject to a Re-Pricing, the spread over the Base Rate (or, in the case of any Fixed Rate ~~Notes~~Debt, the stated rate of interest) for such Class shall be the applicable Re-Pricing Rate.

(3) On the Closing Date, the Retention Holder may acquire Notes in an amount lower than the respective minimum denomination as long as with respect to any transfer of such Notes to a party that is not an affiliate of the Retention Holder, such transferee will own at least the specified "Minimum Denomination" after giving effect to such transfer.

On and after the First Refinancing Date, such Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Designation	**Class A-R Notes**	**Class A-L Loans**	**Class B-R Notes**	**Class C-1-R Notes**	**Class C-2-R Notes**	**Class D-1-R Notes**	**Class D-2-R Notes**	**Class E-R Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●][(3)]
Initial Rating:									
Expected S&P Initial Rating	"[AAA (sf)]"	"[AAA (sf)]"	"[AA (sf)]"	"[A (sf)]"	"[A- (sf)]"	"[BBB- (sf)]"	"[BBB- (sf)]"	"[BB- (sf)]"	N/A
Interest Rate[(1)]	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	Base Rate + [●]%	N/A
Deferred Interest Note	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class[(2)]	[No]	[No]	[No]	[No]	[Yes]	[Yes]	[Yes]	[Yes]	N/A
Stated Maturity (Payment Date in)	[●] [●]	[●] [●]	[●] [●]	[●] [●]	[●] [●]	[●] [●]	[●] [●]	[●] [●]	[●] [●]
Minimum Denominations (U.S.$) (Integral Multiples)	[250,000] ($1)	N/A	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)	[250,000] ($1)
Ranking:									
Pari Passu Class(es)	A-L Loans	A-R	None	None	None	None	None	None	None
Priority Class(es)	None	None	A-R, A-L Loans	A-R, A-L Loans, B-R	A-R, A-L Loans, B-R, C-1-R	A-R, A-L Loans, B-R, C-1-R, C-2-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R, D-2-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R, D-2-R	A-R, A-L Loans, B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R
Junior Class(es)	B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated	B-R, C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated	C-1-R, C-2-R, D-1-R, D-2-R, E-R, Subordinated	C-2-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The Base Rate shall initially be Term SOFR. Term SOFR is calculated in accordance with the definition of Term SOFR set forth herein[; *provided* that Term SOFR (or SOFR as available on such determination date, if applicable) for the period from the First Refinancing Date to the First Interest Determination End Date will be the interpolated rate determined as set forth in the definition of "Designated Maturity". The Base Rate for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two rates may apply during that period]. The Base Rate may be changed from Term SOFR to the Fallback Rate in accordance with the definition of "Base Rate". Interest payable in respect of the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable under the Priority of Interest Payments.

(2) The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.7. If any Re-Pricing Eligible Class has been subject to a Re-Pricing, the spread over the Base Rate for such Class shall be the applicable Re-Pricing Rate. Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable under the Priority of Interest Payments.

(3) Includes the U.S.$37,500,000 principal amount of Subordinated Notes issued on the Closing Date that are Outstanding on the First Refinancing Date

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution. Authentication, Delivery and Dating.

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee) on the Closing Date or the First Refinancing Date, as applicable, shall be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in denominations satisfying the Minimum Denominations for the applicable Class reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Collateral Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange.

(a) Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "**Register**") at the office of the Collateral Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Collateral Trustee is hereby initially appointed "registrar" (the "**Registrar**") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar. Ownership of the Class A-L Loans shall be determined by reference to the Loan Register.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer will give the Collateral Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Certificated Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Collateral Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Certificated Notes of like terms, in any Minimum Denominations and of like aggregate principal amount, upon surrender of the Certificated Notes to be exchanged at such office or agency. Whenever any Certificated Note is surrendered for exchange, the Applicable Issuers shall execute, and the Collateral Trustee shall authenticate and deliver, the Certificated Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Certificated Notes, but the Co-Issuers, the Registrar or the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Collateral Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (B) a QIB/QP that is also a Qualified Purchaser and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person (as defined in Regulation S). None of the Co-Issuers, the Collateral Trustee or any other Person may register

the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) Issuer-Only Notes and interests therein may be sold or transferred to either a Controlling Person or to a Benefit Plan Investor only if such sale or transfer will not result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of a Class of Issuer-Only Notes, in each case determined in accordance with Section 3(42) of ERISA, any applicable ~~regulation~~regulations and this Indenture and assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Purchasers of such Notes (or interests therein) are true; *provided* that, with respect to the Subordinated Notes, such calculation will be made by combining the Subordinated Notes issued on the Closing Date and the additional Subordinated Notes issued on the First Refinancing Date. Each Purchaser of Issuer-Only Notes on the Closing Date or the First Refinancing Date, as applicable, and each subsequent Purchaser or transferee of Issuer-Only Notes taking delivery in the form of Certificated Notes will be required to make a written representation as to (i) whether it is a Benefit Plan Investor or Controlling Person and (ii)(A) if it is 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, its acquisition, holding and disposition of such Notes (x) will not constitute or result in a violation of any Similar ~~Law~~Laws and (y) will not subject the Co-Issuers or the Collateral Manager to any Similar ~~Law~~Laws solely as a result of the investment in the Issuer-Only Notes by such plan. Each Purchaser or transferee of Issuer-Only Notes taking delivery in the form of an interest in Global Notes will be deemed to represent, warrant and covenant that, for so long as it holds such Global Notes (or any interest therein), it (and each account for which it is acquiring such Global Notes) is not a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing Issuer-Only Notes on the Closing Date or the First Refinancing Date, as applicable). Other than a Benefit Plan Investor or Controlling Person purchasing Issuer-Only Notes on the Closing Date or the First Refinancing Date, as applicable, no interest in an Issuer-Only Note will be sold or transferred to Purchasers that have represented that they are Benefit Plan Investors or Controlling Persons except in the form of Certificated Notes and only to the extent that such sale or transfer will not result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of Issuer-Only Note being transferred, determined in accordance with Section 3(42) of ERISA, any applicable ~~regulation~~regulations and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Issuer-Only Notes (or interests therein) are true; *provided* that, with respect to the Subordinated Notes, such calculation will be made by combining the Subordinated Notes issued on the Closing Date and the additional Subordinated Notes issued on the First Refinancing Date. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA, any applicable ~~regulation~~regulations and this Indenture only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer-Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

(ii) ~~(i)~~ No ~~sale or~~ transfer of a Note or any interest therein will be effective, and the Collateral Trustee and the Applicable Issuer will not recognize any such ~~sale or~~ transfer, if ~~(1)~~ the ~~purchaser's or~~ transferee's acquisition, holding and disposition of such Note or any interest therein would constitute or result in a ~~non-exempt~~ prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar ~~Law), or (2) it would subject the Co-Issuers or the Collateral Manager to any Similar Law solely as a result of the investment in the Issuer-Only Notes by such purchaser or transferee.~~Laws), unless an exemption is available and all conditions have been satisfied.

(iii) ~~(ii)~~ [Reserved].

(iv) ~~(iii)~~ The Issuer and the Collateral Trustee shall be required to assume that an interest in an Issuer-Only Note in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, with the prior consent of the Issuer is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Issuer-Only Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a Transfer

Certificate to the Collateral Trustee and (2) the transferee delivers a Transfer Certificate to the Collateral Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) Notwithstanding anything contained herein to the contrary, the Collateral Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided*, that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Collateral Trustee, the Collateral Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms; *provided, further*, that the Registrar, relying solely on representations made (or, in the case of Global Notes, deemed to be made) by Holders of an Issuer-Only Note or any interest therein, shall not recognize any ~~sale or~~ transfer of an Issuer-Only Note (or any interest therein) if such ~~sale or~~ transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable Class of Issuer-Only Notes being held by Benefit Plan Investors, as calculated pursuant to Section 3(42) of ERISA~~, any applicable regulations~~ and this Indenture; *provided* that, with respect to the Subordinated Notes, such calculation will be made by combining the Subordinated Notes issued on the Closing Date and the additional Subordinated Notes issued on the First Refinancing Date.

(e) For so long as any of the ~~Notes are~~Debt is Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons (as defined in Regulation S).

(f) Transfers of interests in Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided*, that such holder or, in the case of a transfer, the transferee is not a U.S. person (as defined in Regulation S) and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate from the transferor, then the Registrar will implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the

participant account with DTC to be credited with such increase and (B) a Transfer Certificate from the transferor, then the Registrar will implement the Global Note Procedures.

(iii) Rule 144A Global Note to Rule 144A Global Note or Regulation S Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note or Regulation S Global Note wishes at any time to transfer its interest in such Rule 144A Global Note or Regulation S Global Note to a Person that wishes to take delivery in the same type of Global Note, such transfer will be subject to the procedures of DTC, Euroclear or Clearstream, as applicable.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note of the same Class or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note of the same Class, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the Holder (in the case of an exchange) or the transferee (in the case of a transfer), the Registrar shall cancel such Certificated Note, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note of the same Class or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note of the same Class, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) Transfer Certificates from the Holder (in the case of an exchange) or the transferee (in the case of a transfer) and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures and upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note of the same Class or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with

such increase, the Registrar shall (1) cancel such Certificated Note, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) implement the Global Note Procedures.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note of the same Class or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note of the same Class, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) Transfer Certificates from the Holder (in the case of an exchange) or the transferee (in the case of a transfer) and (B) appropriate instructions from DTC, if required, the Registrar will implement the Global Note Procedures and upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Minimum Denominations.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note of the same Class or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) implement the Global Note Procedures.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Collateral Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Collateral Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Collateral Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) It is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) acquiring such Notes

for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts it exercises sole investment discretion, and in a Minimum Denomination.

(ii) It is a Qualified Purchaser acquiring such Notes as principal for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser, as to each of which accounts it exercises sole investment discretion for investment and not for sale in connection with any distribution thereof. If it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("~~pre-amendment~~**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the ~~pre-amendment~~pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser". It was not formed solely for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of not more than 40% of its assets. It understands and agrees that any purported transfer of Notes to a Person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void ab initio.

(iii) It understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser.

(iv) It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and it is able to bear the economic risk of its investment.

(v) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of the Indenture. It acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act relying on an exception from registration thereunder.

(vi) It agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (ii) in accordance with the provisions of the Indenture to which provisions it agrees it is subject.

(vii) It is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(viii) It understands that an investment in such Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. It has had access to such financial and other information

concerning the Transaction Parties, the Notes and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Collateral Manager.

(ix) In connection with its purchase of such Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (iii) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of such Notes or of the Indenture or the documentation for such Notes; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for such Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) it is a sophisticated investor (provided that none of the representations under subclauses (i) through (iv) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or its Affiliates act as investment adviser).

(x) It will not, at any time, offer to buy or offer to sell 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.

(xi) It understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in less than a Minimum Denomination for such Notes and (ii) no transfer of a Note that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of such Notes, it has complied with all of the provisions of the Indenture relating to such purchase.

(xii) Such Notes will bear a legend as set forth in the applicable Indenture Exhibit A.

(xiii) On each day it holds such Notes, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a ~~non-exempt~~ prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied. If it is a governmental, church, non-U.S. or other plan acquiring Issuer-Only Notes, on each day it holds such Notes, its acquisition, holding and disposition of such Notes will not ~~(x) constitute or result in a violation of any Similar Law or (y)~~ subject the Co-Issuers or the Collateral Manager to any Similar ~~Law~~Laws solely as a result of the investment in the Notes by such a plan. It understands that the representations made in this clause (xiii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes (or interests therein).

(xiv) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties nor any of their Affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), ~~on which such Fiduciary has relied in connection with~~

~~its~~that serves as a primary basis of such Fiduciary's determination to acquire~~, hold or dispose of~~ the Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xv) With respect to the purchase of Issuer-Only Notes, for so long as it holds such Notes or interests therein, it (and each account for which it is acquiring such Issuer-Only Notes) is not a Benefit Plan Investor or a Controlling Person, unless such Purchaser acquired the Issuer-Only Notes (or interests therein) on the Closing Date with the consent of the Issuer and in connection therewith represented that it was a Benefit Plan Investor or Controlling Person. It understands that Issuer-Only Notes (or interests therein) represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person other than Issuer-Only Notes (or interests therein) represented by Global Notes acquired on the Closing Date with the consent of the Issuer by Purchasers that have represented that they are a Benefit Plan Investor or a Controlling Person. It understands that, after the Closing Date, an interest in any Issuer-Only Note may only be transferred to a Benefit Plan Investor or a Controlling Person if such Benefit Plan Investor or a Controlling Person acquires such interest in the form of a Certificated Note.

~~(xvi)~~ It understands that the representations made in ~~paragraphs (xiii) –~~ this clause (xv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or interests therein). If ~~any such representation becomes untrue, or if~~, with respect to Issuer-Only Notes, there is ~~any~~a change in the status of the beneficial owner as a Benefit Plan Investor or Controlling Person ~~status, it will~~, the beneficial owner shall immediately notify the Issuer and the Collateral Trustee. The Purchaser further understands that no interest in Issuer-Only Notes will be sold or transferred to Purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class of Issuer-Only Notes being transferred, determined in accordance with Section 3(42) of ERISA, any applicable regulations and ~~the~~this Indenture assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Issuer-Only Notes are true; *provided* that, with respect to the Subordinated Notes, such calculation will be made by combining the Subordinated Notes issued on the Closing Date and the additional Subordinated Notes issued on the First Refinancing Date. Each interest in Issuer-Only Notes held as principal by (i) a Transaction Party, (ii) any of its respective Affiliates or (iii) any other person, in each case, that has represented that it is a Controlling Person, will be disregarded and will not be treated as Outstanding for purposes of determining compliance with such 25% limitation. ~~It agrees to indemnify and hold harmless the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in paragraphs (xiii) – (xv) from being untrue.~~

(xvi) ~~(xvii)~~ It will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Section 2.5 and Section 2.12 of this Indenture including the exhibits referenced therein.

(xvii) ~~(xviii)~~ It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, or any beneficial owner of Rated Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, to sell its interest in such Notes or may sell such interest on behalf of such Non-Permitted Holder and may, in the case of a Re-Pricing, redeem such Notes.

(xviii) ~~(xix)~~ It is not a member of the public in Jersey.

(xix) ~~(xx)~~ It agrees that the ~~Notes~~Debt will be limited recourse obligations of the Issuer (and in the case of the Co-Issued ~~Notes~~Debt, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued ~~Notes~~Debt, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive. It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all ~~Notes~~Debt, institute against, or join any other Person in instituting against, the Issuer,

the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

(xx) ~~(xxi)~~ In respect of the Issuer-Only Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents, acknowledges, and agrees that:

(1) either:

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

(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 U.S. Treasury Regulations Section 1.881-3);

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

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

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

(xxi) ~~(xxii)~~ It understands and agrees that failure to provide the Issuer, the Collateral Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable IRS Form W-8 (or applicable successor form) with appropriate attachments (if any) in the case of a Person that is not a U.S. Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. It agrees to provide upon request certification acceptable to the Issuer, the Co-Issuers (in the case of the Co-Issued Notes) or the Collateral Trustee, as applicable, (and any other information reasonably requested by the Issuer, the Co-Issuers or the Collateral Trustee, as applicable) to permit the Issuer, the Co-Issuers or the Collateral Trustee, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code, U.S. Treasury Regulations, or any other applicable law.

(xxii) ~~(xxiii)~~ It has read the summary of the U.S. federal income tax considerations contained in the final Offering Circular as it relates to the Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, unless otherwise required by law; it being understood that this paragraph shall not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns with respect to such Class E Notes.

(xxiii) ~~(xxiv)~~ The Purchaser acknowledges that it is subject to the Holder AML Obligations.

(xxiv) The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and

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

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

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

(xxvii) ~~(xxvi)~~ It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Collateral Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives) for the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (including any cost basis reporting obligations) (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Collateral Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture, and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, (x) which amounts will be released to pay costs related to such noncompliance (including Taxes imposed by FATCA) from time to time and (y) then any amounts remaining after paying such costs will be released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder; *provided* that any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Collateral Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. The Issuer may sell or compel the sale of a Non-Permitted Tax Holder's entire interest in the Notes, notwithstanding that the sale of only a portion of such Notes would allow the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions. It agrees to indemnify the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations.

This indemnification obligation will continue even after the Holder ceases to have an ownership interest in such Notes.

(xxviii) ~~(xxvii)~~ It understands that (A) the Collateral Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Collateral Trustee 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 with respect to itself, (B) the Collateral Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise, the Collateral Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Collateral Trustee by written certification from such Certifying Person), (C) the Collateral Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Collateral Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Collateral Trustee or the Registrar, as the case may be, and may be necessary for Tax Account Reporting Rules Compliance and (E) the Collateral Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or, subject to the duties and responsibilities of the Collateral Trustee set forth in this Indenture, the accuracy thereof.

(xxix) ~~(xxviii)~~ In the case of Subordinated Notes, it agrees to provide the Issuer and the Collateral Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Collateral Trustee, as applicable) for the Issuer and the Collateral Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Subordinated Notes, and (ii) any additional information that the Issuer, the Collateral Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Collateral Trustee or their agents may provide such information and any other information concerning its investment in the Subordinated Notes to the IRS.

(xxx) ~~(xxix)~~ With respect to any period during which it holds more than 50% of the Subordinated Notes (and/or any Class E Notes that are recharacterized as equity in the Issuer for U.S. federal income tax purposes) by value or it, its beneficial owner, or a direct or indirect owner of the foregoing, is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5(i) or any successor provision), such Holder or owner will be required to covenant or deemed to covenant that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Blocker Subsidiary are "participating FFIs" or "deemed-compliant FFIs" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) 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 U.S. Treasury Regulations promulgated thereunder is a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) 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 U.S. Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 or owner with an express waiver of this provision.

(xxxi) ~~(xxx)~~ In the case of the Issuer-Only Notes, it agrees not to treat any income generated by an Issuer-Only Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxxii) ~~(xxxi)~~ The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise. It understands that the Issuer is subject to anti-money laundering legislation in Jersey and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes.

(xxxiii) ~~(xxxii)~~ It acknowledges and agrees as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, the Notes, the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(j) Each Purchaser of a beneficial interest in a Regulation S Global Note will be deemed to have represented and agreed to the representations set forth in clauses (iv) through (~~xxxi~~xxxiii) of Section 2.5(i) and to have further represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) It is not a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all applicable laws in any jurisdiction in which it resides or is located and is in a Minimum Denomination. It is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) It understands that Regulation S Global Notes may not at any time be held by or on behalf of U.S. persons (as defined in Regulation S).

(iii) It is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(iv) It understands that, except as otherwise provided in the Indenture, any Notes being sold in reliance on Regulation S will be represented by one or more Regulation S Global Notes and beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(k) Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

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

(m) The Registrar, the Collateral Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(n) Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of

the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

(o) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Collateral Trustee (with a copy to the Collateral Manager), impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations and other similar laws or regulations and/or for the Issuer to achieve AML Compliance, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance or for each purchaser or transferee to comply with the Holder AML Obligations.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Certificated Note.

If (a) any mutilated or defaced Certificated Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Collateral Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Certificated Note, and (b) there is delivered to the Applicable Issuers, the Collateral Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Collateral Trustee or such Transfer Agent that such Certificated Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Collateral Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Certificated Note, a new Certificated Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Certificated Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Certificated Note, a Protected Purchaser of the predecessor Certificated Note presents for payment, transfer or exchange such predecessor Certificated Note, the Applicable Issuers, the Transfer Agent and the Collateral Trustee shall be entitled to recover such new Certificated Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Collateral Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Certificated Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Certificated Note pay such Certificated Note without requiring surrender thereof except that any mutilated or defaced Certificated Note shall be surrendered.

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

Every new Certificated Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Certificated Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Certificated Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Certificated Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Certificated Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Rated ~~Notes~~Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable quarterly in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Rated ~~Notes~~Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Deferred Interest Note, will constitute "**Deferred Interest**" with respect to such Class and will be capitalized and added to the Aggregate Outstanding Amount of such Class and will not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Deferred Interest Note and (iii) the applicable Stated Maturity (or the earlier date of Maturity) of such Deferred Interest Note. Deferred Interest on any Deferred Interest Note shall be added to the principal balance of such Deferred Interest Note and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Deferred Interest Note and (B) which is the applicable Stated Maturity (or the earlier date of Maturity) of such Deferred Interest Note. Regardless of whether any Priority Class is Outstanding with respect to any Deferred Interest Note, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Deferred Interest Note) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on ~~each~~ Rated ~~Note~~Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A ~~Notes and~~Debt or the Class B Notes (or, if no Class A ~~Notes~~Debt or Class B Notes are Outstanding, the Rated ~~Notes~~Debt of the Controlling Class) will accrue at the Interest Rate for such Class until paid as provided herein.

The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of ~~each~~the Rated ~~Note~~Debt of each Class matures at par and is due and payable on the date of the applicable Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Rated ~~Note~~Debt becomes due and payable at an earlier date by acceleration, Redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Rated ~~Notes~~Debt may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Rated ~~Notes~~Debt which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the applicable Stated Maturity of such Class of ~~Notes~~Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by Redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of the Subordinated Notes (x) may only occur after the Rated ~~Notes are~~Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated ~~Notes~~Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a).

(c) Principal payments on the ~~Notes~~Debt will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) together with all required attachments in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Collateral Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such ~~Note~~Debt or the Holder or beneficial owner of such ~~Note~~Debt under any present or future law or regulation of Jersey, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the ~~Notes~~Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the ~~Notes~~Debt. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any ~~Note~~Debt will be made by the Collateral Trustee or other Paying Agent, in Dollars (i) to DTC or its nominee with respect to a Global Note ~~and~~, (ii) to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder~~,~~ and (iii) the Loan Agent for distribution to the Class A-L Lenders, with respect to the Class A-L Loans pursuant to the Credit Agreement, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or the Loan Agent on behalf of the Class A-L Lenders; *provided*, that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register or the Loan Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Collateral Trustee upon final payment; *provided* that, in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Collateral Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Rated ~~Note~~Debt (other than on the applicable Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the applicable Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Applicable Issuers shall provide to Holders of the Rated ~~Notes~~Debt and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Rated ~~Notes~~Debt, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments of principal to the Holders of the ~~Notes~~Debt of each Class on each Payment Date shall be made ratably among the Holders of the ~~Notes~~Debt of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. All payments on the Class A-L Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement; provided, that so long as the same entity is acting as both Collateral Trustee and Loan Agent, such requirement shall be deemed satisfied if the Collateral Trustee pays the Class A-L Lenders directly.

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

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

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

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Considered Owners.

The Issuer, the Co-Issuer, the Collateral Trustee and any of their respective agents shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Collateral Trustee or any of their respective agents shall be affected by notice to the contrary.

Section 2.9. Cancellation.

All Notes surrendered for payment, including any Notes that are tendered without payment by a Holder to the Issuer or the Collateral Trustee (any such Notes, the "**Surrendered Notes**"), registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, will be promptly canceled by the Collateral Trustee and may not be reissued or resold~~. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes will, if surrendered to any Person other than the Trustee, be delivered to the Trustee~~. Any such Notes will, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral Trustee. No Notes will be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Collateral Trustee

will be destroyed or held by the Collateral Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

Any Surrendered Notes and Repurchased Debt in the form of Notes (including beneficial interests in Global Notes) surrendered to, or repurchased by, the Collateral Trustee for cancellation will be promptly cancelled by the Collateral Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (ii) of the definition of Outstanding.

Section 2.10. DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Collateral Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Collateral Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Collateral Trustee shall be entitled to receive and rely upon any certificate of ownership provided by a Certifying Person and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11. Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Holder Reporting Obligations.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Rated Note to a U.S. person (as defined in Regulation S) that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person (as defined in Regulation S) that is not (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the

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

(b) The Issuer shall, promptly after discovery that any Holder of Notes is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Collateral Trustee (or upon notice by the Collateral Trustee (if a Trust Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer will follow the procedures set forth in clause (c) below.

(c) If such Person fails to transfer its Notes (or the required portion of its Notes) in accordance with clause (b) above, the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request, or sooner if a Non-Permitted ERISA Holder) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

(d) If the procedures in clause (c) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(e) 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.

(f) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Collateral Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12. Tax Certification.

(a) Each Purchaser shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal, state and local income tax purposes, except as otherwise required by applicable law; *provided* that (i) a Holder of Class E Notes is permitted to make a protective "qualified electing fund" election with respect to such Notes and (ii) the Issuer may provide such requesting Holder of Class E Notes with the information described below in Section 7.17(b).

(b) Each Purchaser of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Collateral Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(c) Each Purchaser of a Note, by acceptance of such Note or an interest in such Note, agrees or shall be deemed to agree (A) to comply with its Holder Reporting Obligations, (B) that the Issuer and/or the Collateral Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its

interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture, and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, (x) which amounts will be released to pay costs related to such noncompliance (including Taxes imposed by FATCA) from time to time and (y) any amounts remaining after paying such costs will be released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder; *provided* that any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Collateral Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Any such sale shall be conducted in accordance with the procedures set forth in Section 2.11, assuming for this purpose that such Holder is a Non-Permitted Holder. It agrees to indemnify the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Trustee and other beneficial owners of the Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the Holder ceases to have an ownership interest in such Notes.

(d) Each Purchaser of a Subordinated Note, by acceptance of such Note or an interest in such Note, shall be required or deemed to agree to provide the Issuer and the Collateral Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Collateral Trustee, as applicable) for the Issuer and the Collateral Trustee to comply with U.S. tax information reporting requirements relating to such Purchaser's adjusted basis in the Subordinated Notes and (ii) any additional information that the Issuer, the Collateral Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such Purchaser of a Subordinated Note shall be required or deemed to acknowledge that the Issuer or the Collateral Trustee or their agents may provide such information and any other information concerning its investment in the Subordinated Notes to the IRS.

(e) With respect to any period during which a Purchaser owns more than 50% of the Subordinated Notes (and/or any Class E Notes that are recharacterized as equity in the Issuer for U.S. federal income tax purposes) by value or it, such Holder's beneficial owner, or a direct or indirect owner of the foregoing, is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations Section 1.1471-5(i) or any successor provision), such Holder or owner will be required to covenant or deemed to covenant that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Blocker Subsidiary are "participating FFIs" or "deemed-compliant FFIs" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) 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 U.S. Treasury Regulations promulgated thereunder is a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) 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 U.S. Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 or owner with an express waiver of this provision.

(f) In the case of the Issuer-Only Notes, each Purchaser agrees not to treat any income generated by an Issuer-Only Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13. Additional Issuance.

(a) At any time during the Reinvestment Period, the Collateral Manager (with the consent of a Majority of the Subordinated Notes, such consent not to be unreasonably withheld) or a Majority of the Subordinated Notes may direct the Applicable Issuer to issue and sell (i) Additional ~~Notes~~Debt of any one or more new classes of ~~notes~~debt

that are fully subordinated to the existing Rated ~~Notes~~Debt (or to the most junior class of ~~notes~~debt of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of ~~notes~~debt has been issued pursuant to this Indenture other than the Rated ~~Notes~~Debt and the Subordinated Notes) (the "**Junior Mezzanine Notes**") and/or (ii) Additional ~~Notes~~Debt of existing Classes and use the net proceeds as permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and *provided* that the following conditions are met:

(i) (x) the Collateral Manager and the Retention Holder consent to such issuance and (y) if such issuance includes an issuance of the Class A ~~Notes~~Debt, a Majority of the Class A ~~Notes~~Debt consents to such issuance;

(ii) a Majority of the Subordinated Notes has consented to such issuance (such consent not to be unreasonably withheld);

(iii) in the case of Additional ~~Notes~~Debt of existing Classes, unless only additional Subordinated Notes are being issued, the Aggregate Outstanding Amount of ~~Notes~~Debt of such Class issued in all additional issuances may not exceed 100% of the respective original Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class;

(iv) in the case of Additional ~~Notes~~Debt of existing Classes, unless only additional Subordinated Notes are being issued, the terms of each Class of Additional ~~Notes~~Debt must be identical to the respective terms of existing ~~Notes~~Debt of the applicable Class (except that the interest rate of the Additional ~~Notes~~Debt of any Class may be equal or lower than the interest rate of the existing ~~Notes~~Debt of such Class and interest due on Additional ~~Notes~~Debt will accrue from the issue date of such Additional ~~Notes~~Debt, and the price of such ~~Notes~~Debt does not have to be identical to that of the existing ~~Notes~~Debt of that Class; *provided* that (x) if such Class is a Class of Floating Rate ~~Notes~~Debt, such Additional ~~Notes~~Debt must also be Floating Rate ~~Notes~~Debt and have a floating rate based on the same benchmark rate as the corresponding existing Class of such Floating Rate ~~Notes~~Debt and (y) if such Class is a Class of Fixed Rate ~~Notes~~Debt, such Additional ~~Notes~~Debt must also be Fixed Rate ~~Notes~~Debt);

(v) such Additional ~~Notes~~Debt must be issued at a cash sales price equal to or greater than the principal amount thereof unless only additional Subordinated Notes are being issued;

(vi) in the case of Additional ~~Notes~~Debt of existing Classes, unless only additional Subordinated Notes are being issued, Additional ~~Notes~~Debt of all Classes must be issued and such issuance of Additional ~~Notes~~Debt must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes or the principal amount of any additional new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes~~Debt, in each case issued in any such issuance, may exceed the proportion otherwise applicable to the Subordinated Notes or such additional new classes of ~~notes~~debt that are fully subordinated to the existing Rated ~~Notes,~~Debt;

(vii) each Rating Agency and the Loan Agent shall have been notified of such additional issuance of Additional ~~Notes~~Debt;

(viii) the proceeds of any Additional ~~Notes~~Debt (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments, or to apply pursuant to the Priority of Payments~~(subject to the satisfaction of the Designated Class A Investor Condition for the application of such proceeds to the Priority of Interest Payments)~~; *provided*, however, that the Collateral Manager may designate the proceeds of additional Subordinated Notes issued in accordance with the proviso to clause (vi) above and/or additional Junior Mezzanine Notes (such proceeds, "**Additional Junior Notes Proceeds**") for any Permitted Use;

(ix) immediately after giving effect to such issuance, (x) each Interest Coverage Test will be satisfied or, with respect to any Interest Coverage Test that was not satisfied immediately prior to giving

effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Interest Coverage Test will be maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof and (y) each Overcollateralization Ratio Test will be maintained or improved;

(x) in the case of Additional ~~Notes~~Debt of existing Classes, unless only additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Issuer (with a copy to the Collateral Trustee), to the effect that any additional Co-Issued ~~Notes~~Debt will, and any additional Class E Notes should, be characterized as debt for U.S. federal income tax purposes; *provided*, *however*, that such Tax Advice will not be required with respect to any such Additional ~~Notes~~Debt that ~~bear~~bears a different securities identifier from the ~~Notes~~Debt of the same Class that were issued on the Closing Date and that are Outstanding at the time of the additional issuance;

(xi) no Event of Default has occurred and is continuing; and

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

(b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i).

(c) Any Additional ~~Notes~~Debt of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of ~~Notes~~Debt of such Class.

(d) The Co-Issuers or Issuer may also issue and sell Additional ~~Notes~~Debt in connection with a Refinancing subject only to the requirements of Section 9.2 and Re-Pricing Replacement ~~Notes~~Debt in connection with a Re-Pricing subject only to the requirements of Section 9.7.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date.

The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee, upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement and the other Transaction Documents to which it is a party, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Rated Notes applied for by it and (with respect to the Issuer only) the applicable Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental

body is required for the performance of its obligations hereunder or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance of its obligations hereunder except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Collateral Trustee and the Collateral Administrator, McDermott Will & Schulte ~~Roth & Zabel~~ LLP, counsel to the Collateral Manager, and in-house counsel to the Collateral Manager each dated the Closing Date.

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

(v) Officers' Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Executed Agreements. Executed copies of the Collateral Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that the Collateral Obligations owned by the Issuer on the Closing Date and the Collateral Obligations with respect to which the Issuer or the Collateral Manager on behalf of the Issuer has entered into a binding commitment prior to the Closing Date for settlement on or after the Closing Date satisfy the following conditions:

(A) each such Collateral Obligation, upon its acquisition, satisfied the requirements of the definition of Collateral Obligation in this Indenture, assuming for this purpose that compliance with the Operating Guidelines satisfies the requirements in clause [(xviii)] of the definition of Collateral Obligation (as of the Closing Date) that its acquisition (including the manner of acquisition), ownership, enforcement and disposition 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 ~~income~~ basis; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Collateral Trustee on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(E) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from S&P assigning the applicable Initial Ratings.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Deposits. The Issuer has delivered a Closing Certificate specifying deposits into the Accounts identified therein.

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

Section 3.2. Conditions to Additional Issuance.

Any Additional ~~Notes~~Debt to be issued during or after the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional ~~Notes~~Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Additional ~~Notes~~Debt applied for by it and (with respect to the Issuer only) the applicable Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in

full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations hereunder or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations hereunder except as has been given.

(iii) Officers' Certificates of Applicable Issuers. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in Default under this Indenture and that the issuance of the Additional ~~Notes~~Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional ~~Notes~~Debt applied for by it have been complied with; and that all expenses due or accrued with respect to actions taken on or in connection with the Additional ~~Notes~~Debt have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Agency. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that any applicable Additional ~~Notes have~~Debt has been assigned the applicable ratings by any applicable Rating Agency.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the Additional ~~Notes~~Debt into the Collection Account and the Expense Reserve Account.

(vii) Evidence of Required Consents. Certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of any Class required to consent to such issuance.

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

Section 3.3. Delivery of Assets.

(a) Except as otherwise provided in this Indenture, the Collateral Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Collateral Trustee shall have entered into the Securities Account Control Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its

behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Collateral Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV
SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1. Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Rated ~~Notes~~Debt to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations (to the extent they survive termination) and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights, obligations (to the extent provided in the last sentence of this section) and immunities of the ~~Trustee (and the~~Collateral Trustee hereunder and under the Credit Agreement and the Loan Agent under the Credit Agreement (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or (2) Notes for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Collateral Trustee for cancellation and the Class A-L Loans have been repaid in full pursuant to the Credit Agreement; or

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation and the Class A-L Loans (A) have become due and payable, or (B) will become due and payable at their applicable Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX (and in the case of the Class A-L Loans, prepaid in accordance with the Credit Agreement) under an arrangement satisfactory to the Collateral Trustee (and the Loan Agent, as applicable) for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and in accordance with the Credit Agreement and the Issuer has irrevocably deposited or caused to be deposited with the Collateral Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States 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~~AAA" by ~~Moody's~~S&P) sufficient to pay and discharge the entire indebtedness on such ~~Notes~~Debt, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of ~~Notes~~Debt which ~~have~~has become due and payable), or to their applicable Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Collateral Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of

such security interest; *provided*, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid (or irrevocably deposited or caused to be deposited with the Collateral Trustee, in trust for such purpose, Eligible Investments in an amount sufficient to create a reasonable reserve to pay) all other sums payable by the Co-Issuers hereunder, the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Collateral Trustee and Loan Agent Officer's certificates and an Opinion of Counsel (which may rely on information provided by the Collateral Trustee confirming there are no Assets and no Cash in the Accounts), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 13.3 and 14.16 shall survive.

Section 4.2. Application of Trust Money.

All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the ~~Notes~~Debt, the Credit Agreement and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the ~~Notes~~Debt, all monies then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Section 4.4. Disposition of Illiquid Assets.

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets and/or Eligible Investments (including Cash), the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Collateral Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Collateral Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Collateral Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder so notifies the Collateral Trustee that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Collateral Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Collateral Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of ~~Notes~~Debt that so notified the Collateral Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Collateral Trustee shall have no

responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Collateral Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Collateral Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it, at no cost to the Collateral Trustee, to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it, at no cost to the Collateral Trustee, to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or obligor for cancellation. The Sale Proceeds from the sale of any Illiquid Assets, after the payment of fees or expenses, will be deposited in the Principal Collection Account.

(b) Notwithstanding the foregoing, the Collateral Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Collateral Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Collateral Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Collateral Trustee. In addition, the Collateral Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *provided* that arrangements satisfactory to the Collateral Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Collateral Trustee is so directed and no satisfactory arrangements for payment have been made, then the Collateral Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Collateral Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses.

If at any time the sum of (i) Eligible Investments (including Cash) and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee, the Loan Agent, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, Opinions of Counsel under Section 7.6, services of accountants under Section 10.9 and fees of each Rating Agency under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Collateral Trustee (or the Bank and its Affiliates in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Collateral Trustee (or the Bank or its Affiliates in any other capacity) under this Indenture or any other Transaction Document to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V
REMEDIES

Section 5.1. Events of Default.

"**Event of Default**," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on the Class A ~~Notes,~~Debt or the Class B Notes, or if there ~~are~~is no Class A ~~Notes~~Debt or Class B Notes Outstanding, the ~~Notes~~Debt of the Controlling Class and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated ~~Note~~Debt at its applicable Stated Maturity or on any Redemption Date; *provided* that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account in accordance with the Priority of Payments 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 Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default under this clause (d)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith or therewith to be correct when the same shall have been made, which default or failure has a material adverse effect on the holders of the ~~Notes~~Debt, and the continuation of such default, breach or failure for a period of 30 days after notice by the Collateral Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A ~~Notes are~~Debt is Outstanding, failure of the Event of Default Par Ratio to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Collateral Trustee, the Collateral Trustee shall, not later than three

Business Days thereafter, notify the Holders, each Paying Agent, DTC and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Collateral Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Loan Agent, each Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including any Deferred Interest) through the date of acceleration and other amounts payable hereunder and under the Credit Agreement, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated ~~Notes~~Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral Trustee, the Loan Agent or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Collateral Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Trustee (who shall provide a copy of such notice to each Rating Agency upon receipt), the Loan Agent and the Collateral Manager, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Rated ~~Notes~~Debt (other than the non-payment of amounts that have become due solely due to acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Collateral Trustee and the Loan Agent hereunder or under the Credit Agreement or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated ~~Notes~~Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral Trustee and the Loan Agent, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

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

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Collateral Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated ~~Note~~Debt, the Applicable Issuers will, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Rated ~~Note~~Debt, the whole amount, if any, then due and payable on such Rated ~~Note~~Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and

expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as collateral trustee, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated ~~Notes~~Debt and collect the monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Collateral Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by the 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 the Credit Agreement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or the Credit Agreement or by law.

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

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated ~~Notes~~Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee and the Loan Agent (including any claim for reasonable compensation to the Collateral Trustee and the Loan Agent and each predecessor Collateral Trustee and Loan Agent, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and the Loan Agent and each predecessor Collateral Trustee and Loan Agent, except as a result of negligence or bad faith) and of the Rated ~~Noteholders~~Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated ~~Notes~~Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Rated ~~Noteholders~~Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Parties and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Rated ~~Noteholders~~Debtholders to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to the Rated ~~Noteholders~~Debtholders to pay to the Collateral Trustee and the Loan Agent such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, the Loan Agent, each predecessor Collateral Trustee and Loan Agent and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the

Collateral Trustee and Loan Agent and each predecessor Collateral Trustee and Loan Agent except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Rated ~~Noteholders~~Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated ~~Notes~~Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Rated ~~Noteholders~~Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Collateral Trustee on behalf of the Holders of the Rated ~~Notes~~Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Rated ~~Notes~~Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies.

(a) If the maturity of the Rated ~~Notes~~Debt has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated ~~Notes have~~Debt has become due and payable at the applicable Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "**Enforcement Event**"), the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction (who shall provide notice of such directions to the Collateral Manager) of a Majority of the Controlling Class (subject to the Collateral Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Rated ~~Notes~~Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Holders of the Rated ~~Notes~~Debt hereunder (including exercising all rights of the Collateral Trustee under the Securities Account Control Agreement); and

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

provided, that the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a). To the extent the Collateral Trustee determines to exercise any of the remedies provided for in this Section 5.4(a) (whether at the direction of the Controlling Class (as provided above) or otherwise), notice of such determinations shall be provided to the Rating Agencies.

The Collateral Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Rated ~~Notes~~Debt, which may be the Initial Purchaser, or other

appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated ~~Notes~~Debt, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Collateral Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Collateral Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Collateral Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Collateral Trustee and the Holders of the Rated ~~Notes~~Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee (in its own capacity, or on behalf of any Holder of ~~a Note~~Debt), the Collateral Manager, the Secured Parties or the beneficial owners or Holders of ~~Notes~~Debt may (and each beneficial owner and Holder of ~~Notes~~Debt agrees, for the benefit of all beneficial owners and Holders of ~~Notes~~Debt, that they shall not), prior to the date which is one year (or if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all ~~Notes~~Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee or any Secured Party (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(ii) Notwithstanding anything to the contrary in this Article V or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer or the Co-Issuer, then the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

Section 5.5. Optional Preservation of Assets.

(a) If an Enforcement Event has occurred and is continuing (unless the Collateral Trustee has commenced exercising remedies pursuant to Section 5.4), then the Collateral Manager may continue to direct sales and other dispositions of Collateral Obligations and sales and other dispositions of Equity Securities in accordance with and to the extent permitted pursuant to Article XII and Section 4.4. If an Enforcement Event has occurred and is continuing, the Collateral Trustee shall retain the Assets intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated ~~Notes~~Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Rated ~~Notes~~ (Debt (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and due and unpaid Base Management Fee) and the Collateral Manager and a Majority of the Controlling Class agrees with such determination;

(ii) solely for so long as the Class A ~~Notes are~~Debt is Outstanding, and without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, (x) in the case of an Event of Default pursuant to clause (a) of the definition thereof but only in respect of the Class A ~~Notes~~Debt or (y) in the case of an Event of Default pursuant to clause (f) of the definition thereof, a ~~Supermajority~~Majority of the Class A ~~Notes~~Debt directs the sale and liquidation of the Assets; or

(iii) in the case of any other Event of Default, a ~~Supermajority~~Majority of each Class of the Rated ~~Notes~~Debt (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Collateral Trustee and the Collateral Manager. The Collateral Trustee shall provide notice of any liquidation pursuant to this Section 5.5(a) to the Rating Agencies.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets 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 Collateral Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the Holders, the Rating Agencies and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6. Collateral Trustee May Enforce Claims Without Possession.

All rights of action and claims under this Indenture or under any of the Rated ~~Notes~~Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Rated ~~Notes~~Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Collateral Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected.

Following the commencement of exercise of remedies by the Collateral Trustee pursuant to Section 5.4, any money collected by the Collateral Trustee with respect to the ~~Notes~~Debt pursuant to this Article V and any money that may then be held or thereafter received by the Collateral Trustee with respect to the ~~Notes~~Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Collateral Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits.

No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Security Documents, the Credit Agreement or the ~~Notes~~Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Credit Agreement, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of ~~Notes~~Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of the Security Documents or the Credit Agreement to affect, disturb or prejudice the rights of any other Holders of ~~Notes~~Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the ~~Notes~~Debt of the same Class or to enforce any right under the Security Documents or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of ~~Notes~~Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Collateral Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest.

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture or the Credit Agreement, the Holder of any Rated ~~Note~~Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated ~~Note~~Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Rated ~~Notes~~Debt of a Junior Class still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no ~~Notes~~Debt of a Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4 and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute, proceedings for the enforcement of any such payment until such time as no Rated ~~Note~~Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10. Restoration of Rights and Remedies.

If the Collateral 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 Collateral Trustee or to such Holder, then and in every such case the Co-Issuers, the Collateral 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 Collateral 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 Collateral 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 Collateral Trustee or any Holder of Rated ~~Notes~~Debt to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Collateral Trustee or to the Holders of the Rated ~~Notes~~Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Rated ~~Notes~~Debt.

Section 5.13. Control by Majority of Controlling Class.

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee or exercising any trust or power conferred upon the Collateral Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture or the Credit Agreement;

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; provided that, subject to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

(c) the Collateral Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.4 and Section 5.5.

Section 5.14. Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the money due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the ~~Notes~~Debt waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal on any Rated ~~Note~~Debt (which may be waived only with the consent of 100% of the Holder of such Class of Rated ~~Notes~~Debt);

(b) in the payment of interest on the Class A ~~Notes~~Debt or the Class B Notes or, if there ~~are~~is no Class A ~~Notes~~Debt or Class B Notes Outstanding, the Rated ~~Notes~~Debt of the Controlling Class (which may be waived only with the consent of the Holders of 100% of such Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of a Class materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Collateral Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

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

Section 5.15. Undertaking for Costs.

All parties to this Indenture agree, and each Holder by such Holder's acceptance of ~~Notes~~Debt or entry into the Credit Agreement, as applicable, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any

Holder for the enforcement of the payment of the principal of or interest on any ~~Note~~Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws.

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all Secured Obligations shall have been paid. The Collateral Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided, that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Collateral Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Obligations, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated ~~Notes~~Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the ~~Notes~~Debt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Collateral Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Collateral Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18. Action on the ~~Notes~~Debt.

The Collateral Trustee's right to seek and recover judgment on the ~~Notes~~Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Rated ~~Noteholders~~Debtholders shall be impaired by the recovery of any judgment by the Collateral Trustee against the

Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI
THE COLLATERAL TRUSTEE

Section 6.1. Certain Duties and Responsibilities.

(a) Except during the occurrence and continuation of an Event of Default known to the Collateral Trustee:

(i) the Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Trustee and conforming to the requirements of this Indenture; *provided*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders (with a copy to the Collateral Manager).

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

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

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

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

(iii) the Collateral Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability

is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture;

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action; and

(vi) the Collateral Trustee shall have no duty to monitor or verify AML Compliance.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(b), 5.1(c), 5.1(d) or 5.1(e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) The Collateral Trustee will deliver all notices to the Holders forwarded to the Collateral Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Collateral Trustee will not later than three Business Days thereafter, notify the Holders.

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

(g) The Collateral Trustee will provide to the Issuer or the Collateral Manager a complete list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise, the Collateral Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Collateral Trustee by written certification from such Certifying Person) at any time upon receipt by the Collateral Trustee of written notice from the Issuer or the Collateral Manager five Business Days prior. Upon five Business Days' prior written direction from the Issuer or the Collateral Manager, the Collateral Trustee will request a list of participants holding interests in the ~~Notes~~Debt from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or Certifying Person, the Collateral Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Collateral Trustee. The Collateral Trustee will have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(h) The Collateral Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Collateral Trustee and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements with respect to itself, including, in the case of the Issuer, Tax Account Reporting Rules. The Collateral Trustee shall have no liability for any such disclosure or the accuracy thereof.

~~(i) The Trustee is hereby directed to execute and deliver the Risk Retention letter.~~

~~(j) The Trustee shall have no responsibility or liability for determining or verifying (i) if the conditions for acceptance of a Contribution have been satisfied or any Permitted Use related thereto, (ii) whether the conditions to a Bankruptcy Exchange or Distress Exchange have been satisfied, (iii) whether the conditions specified in the~~

~~definition of "Deliver" have been complied with or (iv) compliance with the EU/UK Securitization Regulation or EU/UK Risk Retention Requirements.~~

(i) ~~(k)~~ If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Collateral Trustee's Website) the Collateral Trustee receives written notice of an error or omission related thereto and within five calendar days of the Collateral Trustee's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Collateral Trustee agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Collateral Trustee in connection therewith. In no such event shall the Collateral Trustee be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Collateral Trustee indemnity reasonably satisfactory to it.

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

(k) ~~(m)~~ The Collateral Trustee shall have no responsibility or liability for determining or verifying (i) if the conditions for the acceptance of a Contribution have been satisfied or any Permitted Use related thereto, (ii) whether the conditions to a Bankruptcy Exchange or Distressed Exchange have been satisfied, (iii) whether the conditions specified in the definition of "Deliver" have been complied with ~~or~~, (iv) whether any asset constitutes an Equity Security, Specified Equity Security or Loss Mitigation Obligation or (v) compliance with the EU/UK Securitization Framework or any other risk retention rule in any other jurisdiction.

(l) The Collateral Trustee shall forward any written correspondence and notice received by it on behalf of Holders under this Indenture to the Loan Agent. For the avoidance of doubt, such notice may be provided by including the Loan Agent as an addressee to any written correspondence or notice from the Collateral Trustee.

(m) The Collateral Trustee is hereby directed to execute and deliver the Transaction Documents to which it is an intended party. In connection with its execution and delivery of the Credit Agreement, and the performance of duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

Section 6.2. Notice of Default.

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Collateral Trustee.

Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, ~~judgement, bond, debenture, other evidence of indebtedness~~judgment, note or other paper or document (including by electronic communication) believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee

(unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, 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, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such Officer's ~~certificates and reports~~Certificate;

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

(e) the Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Collateral Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Collateral Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the ~~Notes~~Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided, that the Collateral Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Collateral Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to (a) recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein) or (b) monitor or supervise the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Collateral Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other Clearing Agency or depository or any Paying Agent (other than the Collateral Trustee), and without limiting the foregoing,

the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (x) the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets or (y) the authority of the Collateral Manager to provide an instruction hereunder or under any other Transaction Document, and the Collateral Trustee may assume performance by all such Persons of their respective obligations, and the Collateral Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Collateral Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or its Affiliates is also acting in the capacity of Paying Agent, Registrar, Loan Agent, Transfer Agent, Calculation Agent, Information Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article VI shall also be afforded to the Bank (or such Affiliate) acting in such capacities; provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Collateral Trustee; provided further that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Credit Agreement, the Securities Account Control Agreement or any other documents to which the Bank (or such Affiliate) in such capacity is a party;

(n) any permissive right of the Collateral Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the ~~Notes~~Debt generally, the Issuer, the Co-Issuer or this Indenture;

(q) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its reasonable control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services, any act or provision of any present or future law or regulation or governmental authority, natural disaster, earthquakes, fires, floods, war, civil or military disturbances, sabotage, terrorism, civil unrest, accidents, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware, interruptions~~,~~ or unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or unavailability of any securities clearing system);

(r) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Collateral Trustee pursuant to this Indenture also shall 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 that the foregoing shall not be construed to impose upon the Collateral Administrator the duties or standard of care (including any prudent person standard) of the Collateral Trustee;

(s) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Collateral Trustee or for any third

person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) ~~Without~~without limiting the obligations of the Collateral Administrator to follow the procedures set forth in the definition of "Term SOFR" in this Indenture, neither the Collateral Trustee, the Collateral Administrator nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification of a Fallback Rate or whether the conditions for the designation of any such rate or adjustment have been satisfied. The Collateral Trustee, the Collateral Administrator and the Calculation Agent shall be entitled to rely upon the Collateral Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties under this Indenture or the other Transaction Documents as a result of the unavailability of a "Base Rate" as described herein or as a result of the Collateral Manager's failure or delay in selecting or designating a Base Rate or a Fallback Rate;

(w) [except as required by applicable law,] nothing herein or in the other Transaction Documents shall be construed to impose any liability or obligation on the part of the Collateral Trustee to monitor compliance with the Tax Account Reporting Rules or compliance with the Operating Guidelines by the Issuer, the Collateral Manager or any other Person; and

(x) neither the Collateral Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation, Eligible Investment, Loss Mitigation Obligation, Specified Equity Security and Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in the Indenture, or (b) if the conditions specified in the definition of "Deliver" have been complied with.

Section 6.4. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations hereunder), the Assets or the ~~Notes~~Debt. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the ~~Notes~~Debt or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold ~~Notes~~Debt.

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

Section 6.6. Money Held in Trust.

Money held by the Collateral Trustee hereunder shall be held in trust to the extent required herein. The Collateral Trustee shall be under no liability for interest on any money received by it hereunder except to the extent

of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Collateral Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee, respectively in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, expenses incurred in connection with compliance with the Code, including Tax Account Reporting Rules Compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Sections 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Collateral Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability, action, suit or proceeding at law or in equity, fee, charge or expense ~~of~~for any character or nature (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto and the costs of enforcement of this Agreement or any provision hereof (including this Section 6.7(a)); and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; provided, that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Collateral Trustee hereby agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all ~~Notes~~Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey or U.S. federal or state bankruptcy or similar laws of other jurisdictions.

(d) The Issuer's payment obligations to the Collateral Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee. When the Collateral Trustee incurs expenses after the occurrence of a Default or a Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Collateral Trustee Required; Eligibility.

There shall at all times be a Collateral Trustee hereunder which shall be an Eligible Institution, provided, that if the Collateral Trustee, or its successor's ratings at any time are below the minimum rating as set forth in the definition of Eligible Institution, the Collateral Trustee (x) shall promptly notify the Co-Issuers and the Collateral Manager and (y) may retain its eligibility if it obtains or has obtained (i) a confirmation from each Rating Agency that such Rating Agency's then-current rating of the ~~Notes~~Debt will not be downgraded or withdrawn by reason of the Collateral Trustee's rating or (ii) a written waiver or other written acknowledgment (which may be evidenced by an exchange of electronic messages ~~or facsimiles~~) from such Rating Agency that it will not review the Rating Agency's then current rating of the ~~Notes~~Debt in such circumstances. If at any time the Collateral Trustee shall cease to be an Eligible Institution, 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 Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10. If at any time the Bank shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor collateral trustee or collateral trustees that is an Eligible Institution by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee, together with a copy to each Holder and the Collateral Manager; provided that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of the Rated ~~Notes~~Debt of each Class (voting as separate classes) or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee that is an Eligible Institution.

(c) The Collateral Trustee may be removed at any time upon not less than 30 days' written notice by Act of a Majority of each Class of Rated ~~Notes~~Debt (voting as separate classes) or, at any time when an Event of Default or Enforcement Event has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any

public officer shall take charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(e) If the Collateral Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided within 90 days after the resignation, removal or incapability or the occurrence of such vacancy, subject to Section 5.15, the Collateral Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Collateral Trustee, it shall also resign or be removed as the Paying Agent, Calculation Agent, Registrar, Collateral Administrator and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor.

Every successor Collateral Trustee appointed hereunder shall be an Eligible Institution and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Rated ~~Notes~~Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and money held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee.

Any organization or entity into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder upon written notice to the Co-Issuers and the Collateral Manager, provided, that such organization or entity shall be an Eligible Institution and otherwise qualified and eligible under this Article VI, without the execution or filing of any

paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees.

At any time or times, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons to act as co-trustee, jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee hereunder, shall be exercised, solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

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

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

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

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

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds.

In the event that the Collateral Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be delivered electronically) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents.

Upon the request of the Co-Issuers, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Collateral Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer (with a copy to the Collateral Manager). The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Collateral Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding.

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the ~~Notes~~Debt by law, pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Collateral Trustee or any Paying Agent

is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law, pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA (but such authorization shall not prevent the Collateral Trustee or any Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law, pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA with respect to any ~~Note~~Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Collateral Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Collateral Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred. ~~Nothing~~Except as required by applicable law, nothing herein shall impose an obligation on the part of the Collateral Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the ~~Notes~~Debt.

Section 6.16. Representative for Holders Only; Agent for each other Secured Party.

With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Holders of Rated ~~Notes~~Debt and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Holders and agent for each other Secured Party.

Section 6.17. Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) Organization. It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of Collateral Trustee, Paying Agent, Registrar, Transfer Agent, ~~Intermediary~~Loan Agent and Calculation Agent, as applicable. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and the Credit Agreement, and all of the documents required to be executed by it pursuant hereto or thereto. This Indenture has been duly authorized, executed and delivered by it and constitutes the legal, valid and binding obligation of it enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. It is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture and the Credit Agreement, is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest.

The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated ~~Notes~~Debt, in accordance with the terms of such ~~Notes~~Debt and this Indenture and the Credit Agreement pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the ~~Notes~~Debt, the Credit Agreement or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the ~~Notes~~Debt, the Credit Agreement or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under ~~a Note~~any Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and the Credit Agreement.

Section 7.2. Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the ~~Notes~~Debt and the Co-Issuers hereby appoint the Collateral Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the ~~Notes~~Debt to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Collateral Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Collateral Trustee at its Corporate Trust Office.

The Co-Issuers have appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "**Process Agent**"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided*, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such ~~Notes~~Debt and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3. Money for ~~Note~~Debt Payments to be Held in Trust.

All payments of amounts due and payable with respect to any ~~Notes~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent with respect to payments on the ~~Notes~~Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Applicable Issuers shall promptly notify the Collateral Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any monies deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Collateral Trustee who shall automatically become the Paying Agent hereunder pursuant to Section 7.2) shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee, with a copy to the Collateral Manager; *provided* that, so long as the ~~Notes~~Debt of any Class is rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has either (A) a long-term issuer rating of at least "A+" or higher by S&P or a short-term issuer rating of at least "A-1" by S&P or (B) the S&P Rating Condition is satisfied. If such successor Paying Agent ceases to have the ratings required by the preceding sentence, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required ratings. If such successor Paying Agent ceases to have the ratings required by the preceding sentence, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee and if the Collateral Trustee acts as Paying Agent, it hereby so agrees~~)~~, subject to the provisions of this 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of ~~Notes~~Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the ~~Notes~~Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of ~~Notes~~Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Collateral Trustee, immediately give the Collateral Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the ~~Notes~~Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Except as otherwise required by applicable law, any money deposited with the Collateral Trustee, the Loan Agent or any Paying Agent in trust for any payment on any ~~Notes~~Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such ~~Notes~~Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Collateral Trustee, the Loan Agent or such Paying Agent with respect to such trust money shall thereupon cease. The Collateral Trustee, the Loan Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4. Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~Credit Agreement, the Debt, or any of the Assets; provided that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Collateral Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Collateral Trustee by the Issuer, which notice shall be forwarded by the Collateral Trustee to the Holders, the Collateral Manager, the Loan Agent and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net basis or any material other taxes to which the Issuer would not otherwise be subject ~~to~~.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles; and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets

of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1 that are otherwise required to be sold pursuant to Section 12.1 and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, except as may exist at the time a security or other asset received in an offer is transferred to the Blocker Subsidiary or otherwise permitted under this Indenture, (D) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (E) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States by the Blocker Subsidiary, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (F) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer, (G) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1 that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(g)(ii) and (H) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its constitutive documents, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director, or other manager, and that at least one such director or manager shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time,

distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) the constitutive documents of such Blocker Subsidiary shall comply with any then-applicable rating agency criteria with respect to bankruptcy remoteness;

(vii) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses; and

(viii) to the extent any accounts are required in connection with the formation of a Blocker Subsidiary, such accounts shall satisfy the requirements specified in Section 10.1.

Notwithstanding any other provision of this Indenture, the Co-Issuers and the Collateral Trustee agree, for the benefit of all Holders, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all ~~Notes~~Debt and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 7.5. Protection of Assets.

(a) The Issuer (or the Collateral Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets; *provided* that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Sections 3.1(iii) and 3.1(iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Collateral Trustee for the benefit of the Secured Parties hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

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

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

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture, that names the Issuer as "Debtor" and the Collateral Trustee, on

behalf of the Secured Parties, as "Secured Party" and that identifies "all assets of the Debtor, whether now owned or hereafter acquired" as the collateral Granted to the Collateral Trustee. The Issuer further appoints the Collateral Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Collateral Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Collateral Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Collateral Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Collateral Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Collateral Trustee will constitute Assets and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Collateral Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Collateral Trustee.

Section 7.6. Opinions as to Assets.

So long as any Rated ~~Notes are~~Debt is Outstanding, on or before the end of the calendar month that precedes the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Collateral Trustee (with a copy to the Collateral Manager) ~~and each Rating Agency~~ an Opinion of Counsel relating to the security interest Granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five year period.

Section 7.7. Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any obligor from any of such obligor's covenants or obligations under any Underlying Instrument included in the Assets, except (x) in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and the Collateral Management Agreement or (y) such other actions as may be taken by the Collateral Manager in accordance with the provisions hereof and the Collateral Management Agreement.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated ~~Notes~~Debt (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager and the Collateral Trustee for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such

contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Trustee and such other Person to perform, all of their obligations and agreements contained in the Transaction Documents or any such other agreement.

(c) The Issuer shall deliver written notice to each Rating Agency within 10 Business Days following the actual knowledge of or written notice to the Issuer or the Collateral Manager on behalf of the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv) and (vi) through (xi) and (xiii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the ~~Notes~~Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Notes~~Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby, or (B)(1) issue any additional class of ~~securities~~debt except in accordance with Section 2.13 and Section 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreement or the ~~Notes~~Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof or fail to provide a copy of any amendment to the Collateral Trustee for delivery to the Holders;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture, the Credit Agreement and the Collateral Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated ~~Notes are~~Debt is Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated ~~Notes are~~Debt is Outstanding; and

(xiv) obtain title to real property or obtain a controlling interest in an entity that owns real property.

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

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer will not enter into any agreement amending, modifying or terminating any Transaction Document except in accordance with the terms of such Transaction Document.

Section 7.9. Statement as to Compliance.

On or before [December 15th] in each calendar year commencing in ~~2025~~20[•], or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional ~~Notes~~Debt pursuant to Section 2.13 or the Credit Agreement, as applicable, the Issuer shall deliver to the Collateral Trustee and the Administrator (to be forwarded by the Collateral Trustee to the Collateral Manager, the Loan Agent, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (or the ~~Closing~~First Refinancing Date, in the case of the [December ~~2025~~] [•] certificate), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture and the Credit Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(i) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Jersey or such other jurisdiction approved by a Majority of the Controlling Class (*provided*, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of

incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated ~~Notes~~Debt and the performance and observance of every covenant of this Indenture and the Credit Agreement on its part to be performed or observed, all as provided herein;

(ii) each Rating Agency shall have been notified in writing of such consolidation, merger or conveyance, as applicable;

(iii) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Collateral Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(iv) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Collateral 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 the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (x) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the ~~Notes~~Debt, (y) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets and (z) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Collateral Trustee or any Holder may reasonably require; *provided* that nothing in this clause (iv) shall imply or impose a duty on the Collateral Trustee to require such other documents;

(v) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(vi) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and Tax Advice stating that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not cause any Class of Rated ~~Notes~~Debt to be deemed retired and reissued;

(vii) the Merging Entity shall have delivered to the Collateral Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the ~~Notes~~Debt (or, in the case of the Co-Issuer, Co-Issued ~~Notes~~Debt) and from its obligations under this Indenture and the Credit Agreement.

Section 7.12. No Other Business.

The Issuer shall not engage in any business or activity other than issuing, paying and redeeming the ~~Notes~~Debt and any Additional ~~Notes~~Debt issued pursuant to this Indenture and the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Issuer shall not engage in any activity that would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, except that the Issuer may hold Equity Securities, Defaulted Obligations and other securities or other consideration received in an Offer pending their sale or transfer in accordance with Section 12.1. The Issuer shall not engage in securities lending nor hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued ~~Notes~~Debt and any Additional ~~Notes~~Debt co-issued pursuant to this Indenture and the Credit Agreement and other activities incidental thereto, including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer (a) will not amend their organizational documents without the satisfaction of the S&P Rating Condition and (b) will provide copies of any executed amendment to each Rating Agency.

Section 7.13. ~~Listing~~[Reserved].

~~(a) So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Listed Notes on the Cayman Islands Stock Exchange and/or such other stock exchange on which such Listed Notes are listed.~~

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

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

Section 7.14. Ratings; Review of Credit Estimates.

(a) The Applicable Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated ~~Notes~~Debt has been, or is known will be, changed or withdrawn.

~~(b) [Reserved].~~

(b) ~~(c)~~ With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate, the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) the occurrence of any "material change" as described in the Required S&P Credit Estimate Information with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate.

(c) ~~(d)~~ With respect to any DIP Collateral Obligation, so long as any Outstanding ~~Securities are~~Debt is rated by S&P, the Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) the occurrence of any "material change" as described in the Required S&P Credit Estimate Information with respect to such Collateral Obligation.

Section 7.15. Reporting.

At any time when the Co-Issuers are not subject to Section 13.1 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such ~~Note~~Debt designated by such Holder or beneficial owner, or to the Collateral Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such ~~Note~~Debt. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate ~~Notes remain~~Debt remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Calculation Agent does hereby agree) that, on each Interest Determination Date, but in no event later than 5 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate ~~Notes~~Debt during the related Interest Accrual Period and the ~~Note~~Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate ~~Notes~~Debt and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Collateral Trustee, the Loan Agent, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or ~~Note~~Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Collateral Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR Reference Rate (or other applicable Base

Rate), or to give notice to any other transaction party of the occurrence thereof, (ii) to select, identify or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of a Fallback Rate are necessary or advisable, if any, in connection with any of the foregoing. Neither the Collateral Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR Reference Rate (or other applicable Base Rate) and absence of a designated replacement Base Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Base Rate as determined on a prior U.S. Government Securities Business Day or the previous Interest Determination Date if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Base Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17. Certain Tax Matters.

(a) The Issuer and each Holder shall treat the Rated ~~Notes~~Debt as debt and shall treat the Subordinated Notes as equity for U.S. federal, state and local income tax purposes, except as otherwise required by applicable law; provided that (i) a Holder of Class E Notes is permitted to make a protective "qualified electing fund" election with respect to such Notes and (ii) the Issuer may provide such requesting Holder of Class E Notes with the information described below in Section 7.17(b).

(b) Upon written request by a Holder of a Subordinated Note (or Class E Note that has made a protective "qualified electing fund" election (at such requesting Holder's expense)) certifying that it is a holder of a beneficial interest in such a Note, no later than March 31st (or as soon thereafter as practicable) of each calendar year, the Issuer (to the extent such information is available to it) shall provide, or shall cause its Independent accountants to provide, to such Holder all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) (or a "protective" qualified electing fund election in respect of Class E Notes) is required to obtain for U.S. federal income tax purposes, including all representations and statements required in connection with such information. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and the Loan Register and requested by the Independent accountants to comply with this Section 7.17(b).

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

(d) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer) for each taxable year of the Issuer, the Co-Issuer and any Blocker Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or any Blocker Subsidiary are required to file (and, where applicable, deliver); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that in each case is related to the Issuer or the Co-Issuer engaging in or being treated as engaged in a trade or

business within the United States for U.S. federal income tax purposes or any State thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(f) The Issuer shall at all times comply with the Operating Guidelines so long as the Issuer does not have actual knowledge that there has been a change in U.S. federal income tax law or the interpretation thereof subsequent to the date hereof that would require relevant changes to the Operating Guidelines in order to prevent the Issuer from being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes; provided further, however, that notwithstanding the foregoing, the Issuer shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws.

(g) The Issuer (or the Issuer's agent or representative acting on behalf of the Issuer) will take such commercially reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations or compliance with tax reporting obligations in respect of other jurisdictions of the Issuer pursuant to Tax Account Reporting Rules and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including IRS Form W-8BEN-E, or any successor form) to any payor (as defined in the applicable FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax to ensure Tax Account Reporting Rules Compliance.

(h) Upon written request at any time, the Collateral Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the ~~Notes~~Debt and payments on the ~~Notes~~Debt that is reasonably available to the Collateral Trustee or the Registrar, as the case may be, and determined by the Issuer or the Collateral Manager as necessary for the Issuer to comply with the Tax Account Reporting Rules, subject in all cases to confidentiality provisions.

(i) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(j) Upon the Collateral Trustee's receipt of a written request of a Holder of ~~a Note~~Debt or written request of a Person certifying that it is an owner of a beneficial interest in ~~a Note~~Debt for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such ~~Note~~Debt, the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee and such requesting Holder or owner of a beneficial interest in such ~~a Note~~Debt all of such information. Any issuance of Additional ~~Notes~~Debt (including Replacement ~~Notes~~Debt) shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of such debt.

(k) If a Holder of a Subordinated Note (or any Class of Rated ~~Note~~Debt that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any "reportable transaction" within the meaning of Section 6011 of the Code 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.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), Collateral Obligations on or before the Effective Date such that the Target Initial Par Condition is satisfied, and within two Business Days of notice from the Collateral Manager to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied, the Collateral Trustee shall post to

the Collateral Trustee's Website notice to the Holders that it has received such notification from the Collateral Manager.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Test.

(c) [Reserved].

(d) Within 30 Business Days after the Effective Date (but in no case later than March 8, 2025), the Issuer shall provide, or cause the Collateral Manager to provide: (i) to each Rating Agency and the Collateral Trustee (who shall post such report to the Collateral Trustee's Website in a form substantially similar to that of a Monthly Report), the Effective Date Report and the S&P Excel Default Model Input File; (ii) to the Collateral Trustee or the Collateral Administrator, an Accountants' Certificate recalculating as of the Effective Date the Effective Date Tested Items and specifying the procedures undertaken relating to such Accountants' Certificate (the "**Effective Date Recalculation Report**") and (iii) to the Collateral Trustee an Accountants' Certificate recalculating and comparing the following items with respect to the Collateral Obligations purchased by the Issuer as of the Effective Date and specifying the procedures undertaken relating to such Accountants' Certificate: the obligor, principal balance, coupon/spread, stated maturity, S&P Rating, S&P Industry Classification and country of Domicile with respect to each such Collateral Obligation by reference to such sources as shall be specified therein (the "**Effective Date Comparison Report**" and collectively with the items described in subclauses (i) and (ii), the "**Effective Date Requirements**"). A copy of the Accountants' Certificates described in the preceding sentence will not be provided to the Rating Agencies. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison 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 Rule 17g-5 Website. Copies of the Effective Date Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the Rule 17g-5 Website, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process.

(e) [Reserved].

(f) If the Issuer has not satisfied the Effective Date Ratings Condition on or prior to the first Determination Date (such event, an "**Effective Date Ratings Condition Failure**"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Collateral Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as the Effective Date Ratings Condition is satisfied; provided that the amount of such transfer would not result in a default in the payment of interest with respect to the Class A ~~Notes~~Debt or the Class B Notes; provided further that, in lieu of complying with this clause (f), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to satisfy the Effective Date Ratings Condition.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(~~d~~c) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the Notes will be (i) applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date), (ii) applied to pay certain fees and expenses on the Closing Date and (iii)

deposited into the Expense Reserve Account and the Interest Reserve Account. All remaining amounts will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above and as otherwise provided in Section 10.3(c).

(h) On or prior to the Effective Date or the S&P CDO Formula Election Date (if any), the Collateral Manager shall determine the S&P CDO Model Cases that will apply on and after the Effective Date, and at any time after such initial determination, the Collateral Manager may elect a different set of S&P CDO Model Cases and shall notify the Collateral Trustee, the Collateral Administrator, and S&P in writing within two Business Days after making such election. In either case, the Collateral Manager may not select S&P CDO Model Cases with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Floating Spread at the time of selection or (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection; *provided* that, if at any time the S&P CDO Model Cases selected by the Collateral Manager are no longer in compliance with the foregoing, the Collateral Manager shall select new S&P CDO Model Cases that comply with the foregoing (subject to the next succeeding sentence). At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Collateral Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread and (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate.

Section 7.19. Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Collateral Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdiction under applicable law in order to perfect the security interest in the Assets Granted to the Collateral Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Collateral Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Collateral Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Purchase of ~~Notes~~Debt. Surrender of Notes.

Notwithstanding anything contained in this Indenture to the contrary but subject to Section 2.9, if directed by a Majority of the Subordinated Notes and approved by the Collateral Manager, the Issuer shall acquire Rated ~~Notes~~Debt (or beneficial interests in such Rated ~~Notes~~Debt) (and such ~~Notes~~Debt shall constitute Repurchased ~~Notes~~Debt for purposes of this Indenture) at any time with Contributions designated by a Contributor for such purpose, the proceeds of the additional issuance of Subordinated Notes only or Principal Proceeds on deposit in the Principal Collection Account, in each case through a tender offer in the open market; *provided*, that (i) no Event of Default has occurred and is continuing; (ii) with respect to each proposed acquisition of Rated ~~Notes~~Debt to be effected using Principal Proceeds, (w) such repurchase occurs in the order of the ~~Note~~Debt Payment Sequence, (x) each Overcollateralization Ratio Test will be satisfied after giving effect to such proposed purchase, (y) notice has been provided to each Rating Agency and (z) such Rated ~~Notes are~~Debt is purchased at price less than or equal to par and (iii) all Class A ~~Notes have~~Debt has been repaid in full and there ~~are~~is no Class A ~~Notes~~Debt Outstanding prior to any such proposed purchase. The limitation on the right of the Issuer to acquire Rated ~~Notes~~Debt (or beneficial interests in such Rated ~~Notes~~Debt) set forth in this Section 7.20~~(a)~~ shall not limit the right of the Issuer to redeem the ~~Notes~~Debt in a Redemption by Refinancing.

The Issuer will provide notice to the Co-Issuer, the Collateral Trustee and each Rating Agency of any Surrendered Notes tendered to it and the Collateral Trustee will provide notice to the Applicable Issuer and each Rating Agency of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Collateral Trustee for cancellation.

Section 7.21. ~~Section 7.21.~~ OFAC.

The Issuer and the Collateral Manager each covenant and represent (a) that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**") and (b) that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate

any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 7.22. ~~Section 7.22.~~ EU Transparency and Reporting Requirements.

~~The~~In accordance with the terms of the Collateral Administration Agreement, the Issuer agrees and further covenants ~~(as the entity designated to fulfill the Transparency and Reporting Requirements in accordance with Article 7 of the EU Securitization Regulation)~~ that it will make available to the: (i) the Issuer, (ii) the Collateral Trustee, (iii) the Collateral Manager, (iv) the Retention Holder, (v) the Initial Purchaser, ~~the Holders, any~~(vi) any Rating Agency, (vii) a Holder, (viii) a potential ~~investors~~investor in the Notes or ~~(upon request thereby) and the~~ix) any competent ~~authorities~~authority (as determined under the EU Securitization Regulation) (~~together~~collectively, the "**Relevant Recipients**") the ~~Loan Reports, Investor Reports and any other~~ documents, reports and information ~~reasonably~~ necessary to fulfill any applicable reporting obligations under the EU Transparency and Reporting Requirements, ~~in each case, which is in the Issuer's possession or which it can reasonably obtain. The Issuer shall not be required to make available any information that is subject to any confidentiality restrictions, whether in contract or law, governing the protection of confidentiality of information or the processing of personal data, unless such information can be summarized or disclosed in an anonymized or aggregated form in accordance with such confidentiality restrictions. The Issuer has appointed (with the consent of the Collateral Manager and at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) the initial Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential~~including, as applicable, each Investor Report, each Loan Report, and any Significant Event Reports, in each case, that are required in connection with the ~~preparation of the Loan Reports, the Investor Reports and significant events~~proper performance by the Issuer, as the designated reporting entity, of its reporting obligations pursuant to the Transaction Documents (such reports, collectively, the "**EU Transparency Reports**"). As more fully described in, and subject to, the ~~Reporting Agreement and the~~ Collateral Administration Agreement, the Reporting Agent shall compile the EU Transparency Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU Transparency and Reporting Requirements; *provided*~~,~~ that the Issuer may make the EU Transparency Reports available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint ~~one or more~~a Reporting ~~Agents~~Agent to prepare, or assist in the preparation of, the EU Transparency Reports and/or to make such information available to any Relevant Recipients. ~~Additionally, final versions of certain transaction documents will be posted via the website of the Collateral Administrator.~~

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders of ~~Notes~~Debt.

(a) With the consent of the Collateral Manager but without the consent of any Holders of ~~Notes~~Debt (unless otherwise specified herein), the Co-Issuers, when authorized by Resolutions, at any time and from time to time, without regard to whether any class will be materially and adversely affected thereby (except as expressly provided below), may enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein, and in the ~~Notes~~Debt;

(ii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property that is permitted to be acquired by the Issuer under this Indenture to or with the Collateral Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the ~~Notes~~Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Collateral Trustee, pursuant to the requirements of Article VI;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of ~~Notes~~Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) ~~[Reserved]~~to make such changes as shall be necessary or advisable in order for the Debt to be or remain listed on an exchange;

(viii) otherwise (A) to correct any inconsistency or cure any ambiguity in this Indenture or (B) to cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; *provided* that, if a Majority of the Controlling Class notifies the Collateral Trustee that it objects to any proposed supplemental indenture under this clause (viii) no more than 10 Business Days following the date of the notice of proposed supplemental indenture described in Section 8.3(c), then the prior written consent of a Majority of the Controlling Class shall be obtained prior to execution of such proposed supplemental agreement; *provided*, *further* that if a Majority of the Holders of the Class A-L Loans has determined that entering into any proposed supplemental indenture under this clause (viii) would have a material adverse effect on the such Holders and they notify the Collateral Trustee that they object to such proposed supplemental indenture no more than 10 Business Days following the date of the notice of such supplemental indenture described in Section 8.3(c), then the prior written consent of a Majority of the Holders of the Class A-L Loans shall be obtained prior to execution of such proposed supplemental agreement;

(ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Notes to achieve Tax Account Reporting Rules Compliance (or the interpretation thereof) or to reflect any changes in Tax Account Reporting Rules or such other law or regulation, or compliance with other applicable law or regulation) (A) to prevent either of the Co-Issuers, any Blocker Subsidiary, the Collateral Trustee or any Paying Agent from being subject to or to minimize the amount of, withholding or other taxes, fees or assessments, including by achieving Tax Account Reporting Rules Compliance, (B) to prevent the Issuer from 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 or ~~non-U.S. income tax on a net basis or~~ (C) to permit the Issuer to comply with such other law or regulation;

(x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2, 9.2, 9.3 and 9.7 (for which any required consent has been obtained) of Additional ~~Notes~~Debt, Replacement

~~Notes~~Debt or other Refinancing Obligations or Re-Pricing Replacement ~~Notes~~Debt, which may include in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to establish a non-call period for Refinancing Obligations, to prohibit a future Refinancing of such Refinancing Obligations or to modify the Base Rate component of the Interest Rate of such Refinancing Obligations or (y) a Refinancing of all Classes of Rated ~~Notes~~Debt in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Refinancing Obligations or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated ~~Notes~~Debt, (e) effect an extension of the latest Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes (any such amendment in accordance with this clause (y), a "**Reset Amendment**"); *provided* that any supplemental indenture pursuant to this clause (x) may not modify this Indenture to alter the conditions to a Re-Pricing or the conditions to a Refinancing (unless such modifications are being made in connection with a Refinancing of all Classes of Rated ~~Notes~~Debt);

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

(xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the ~~Notes~~Debt or to permit compliance with the EU/UK Securitization Framework;

(xiv) to modify the procedures set forth in this Indenture relating to the compliance with Rule 17g-5 under the Exchange Act;

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

(xvi) notwithstanding clause (b) below, with the consent of the Collateral Manager~~, the consent of a Majority of the Controlling Class and the~~ and satisfaction of the S&P Rating Condition, to modify or amend any components of the S&P CDO BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test; ~~or~~

(xvii) with the consent of a Majority of the Controlling Class, to conform to any updates or changes to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; or

(xviii) to modify or amend Section 10.7 to add certain reporting provisions.

(b) With the consent of the Collateral Manager and a Majority of the Controlling Class, the Co-Issuers and the Collateral Trustee may enter into supplemental indentures to evidence any waiver by a Rating Agency of satisfaction of the S&P Rating Condition. Other than evidencing a waiver of the S&P Rating Condition, a

supplemental indenture adopted under this Section 8.1(b) shall not modify or waive any of the other requirements of Section 8.3(d).

(c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 or Section 8.6 with the consent of any percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders of ~~Notes~~Debt.

(a) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (c) below and Section 8.3(j), the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the ~~Notes~~Debt of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture (other than, for the avoidance of doubt, in the case of a Reset Amendment) shall, without the consent of each Holder of ~~each~~all Outstanding ~~Note~~Debt of each Class materially and adversely affected thereby and the Collateral Manager:

(i) (A) change the applicable Stated Maturity of the principal of or the due date of any installment of interest on any Rated ~~Note~~Debt, (B) reduce the principal amount of any Rated ~~Note~~Debt, (C) reduce the rate of interest on any Rated ~~Note~~Debt (other than in connection with a Re-Pricing, Refinancing or Reset Amendment) or the Redemption Price with respect to any ~~Note~~Debt, (D) change the earliest date on which ~~Notes~~Debt of any Class may be redeemed to an earlier date, (E) change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated ~~Notes~~Debt, or distributions on the Subordinated Notes (other than, following a payment in full of the Rated ~~Notes~~Debt, an amendment to permit distributions on Subordinated Notes on dates other than Payment Dates) or (F) change any place where, or the coin or currency in which, ~~Notes~~Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the applicable Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any modification or waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Rated ~~Note~~Debt of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated ~~Notes~~Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to change the percentage of any Class, the consent of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of any Class materially and adversely affected thereby which will be governed by clause (ii);

(vii) modify the definitions of the terms Controlling Class, Outstanding or ~~Note~~Debt Payment Sequence or modify the Priority of Payments (except, for the avoidance of doubt, as permitted by Section 8.1(a)(x) in connection with the issuance of Additional ~~Notes~~Debt or a Refinancing); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of any Rated ~~Notes~~Debt or the Subordinated Notes to the benefit of any provisions for the redemption of such Rated ~~Notes~~Debt or such Subordinated Notes contained herein.

(b) Without regard to the requirements in Section 8.2(a) but with the prior written consent of each of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify: (i) the Collateral Quality Test (including any definitions therein), (ii) the Concentration Limitations (including any related definitions), (iii) the Investment Criteria, (iv) the definitions of Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Equity Security or Maturity Amendment (including any related definitions or any requirements for voting in favor of a Maturity Amendment) or (v) the restrictions on the sales of Collateral Obligations set forth in this Indenture or the Investment Criteria set forth in this Indenture (other than the calculation of the Concentration Limitations and the Collateral Quality Test); *provided* that, to the extent any such supplemental indenture ~~is being~~pursuant to this Section 8.2(b) is adopted in connection with a Partial Redemption by Refinancing ~~(1) such amendment will require the prior written consent of the most senior Class of Notes not being redeemed in connection with such Refinancing and (2) if such amendment~~and such supplemental indenture modifies the Weighted Average Life Test, such ~~amendment~~supplemental indenture shall require the prior written consent of a Majority of ~~each of the Class B Notes, the Class D-1 Notes and the Class D-2 Notes~~the most-senior Class of Rated Debt not subject to such Partial Redemption shall be obtained.

(c) Without regard to the requirements in Section 8.2(a) but with consent of the Collateral Manager and a Majority of the Subordinated Notes, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Management Fees; *provided* that the Base Management Fee shall in no event be modified to exceed ~~0.15~~[●]% of the Fee Basis Amount.

Section 8.3. Execution of Supplemental Indentures.

(a) The Collateral Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the ~~Trustee's~~Collateral Trustee's or the Bank's (in any of its capacities under this Indenture or any other Transaction Document, including as Paying Agent, Registrar, Transfer Agent, Calculation Agent, Loan Agent, Information Agent, Collateral Administrator and Intermediary) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee will be entitled to receive, and (subject to Article VI) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. With respect to any supplemental indenture permitted by this Indenture, the consent to which is expressly required from all or a Majority of each, or any specified, Class of ~~Notes~~Debt materially and adversely affected thereby, the Collateral Trustee and the Issuer will be entitled to conclusively rely upon an opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) or an officer's certificate of the Collateral Manager as to whether or not any Class of ~~Notes~~Debt would be materially and adversely affected by such supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any ~~Notes remain~~Debt remains Outstanding, not later than 10 Business Days (or, in the case of a Refinancing, Re-Pricing or issuance of Additional ~~Notes~~Debt, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Collateral Trustee will provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the

Holders a notice attaching a copy of such supplemental indenture, except that in the case of a Reset Amendment or a supplemental indenture to be entered into in connection with Section 8.1(a)(x), the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of such Re-Pricing provided for by Section 9.7(b) and, in the case of a Refinancing, the notice of redemption provided for by Section 9.4(a). Following such delivery by the Collateral Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any ~~Notes~~Debt remains Outstanding, not later than ~~five Business Days (or, in the case of a Refinancing, Re-Pricing or issuance of Additional Notes,~~ two Business Days~~)~~ prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days (or, in the case of a Refinancing, Re-Pricing or issuance of Additional ~~Notes~~Debt, five Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)~~), the~~ ; *provided, further*, that any supplemental indenture entered into in connection with a Refinancing, Re-Pricing or issuance of Additional Debt shall not need to be reposted regardless of whether changes are made), the Collateral Trustee shall provide to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. Neither the Issuer nor the Collateral Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder to provide written objection in response to any such notice, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "**Hedge Agreement**"), the consent of each of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes must be obtained and the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (a) the Issuer has received a written Opinion of Counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (ii) if the Issuer would be a commodity pool, (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (B) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager has certified to the Issuer and the Collateral Trustee that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the ~~Notes~~Debt and (ii) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the ~~Notes~~Debt; (c) the Issuer has received Rating Agency Confirmation; and (d) the Indenture has been amended to incorporate the then-current criteria of each Rating Agency in respect of Hedge Agreements and their counterparties.

(e) At the cost of the Co-Issuers, the Collateral Trustee will provide to the Holders and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Collateral Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(h) No Holder of ~~a Note~~Debt that is being redeemed on the date of execution of a supplemental indenture will be treated as materially and adversely affected thereby and any consent required from Holders of a Class that is being redeemed on the date of execution of a supplemental indenture will be deemed to have been given.

(i) Notwithstanding anything in this Article VIII to the contrary, the Co-Issuers may, pursuant to Section 8.1(a)(x) in relation to a Redemption by Refinancing of all Classes of Rated ~~Notes~~Debt, enter into a Reset Amendment that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 for which consents are required, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without the consent of any other Holders of ~~Notes~~Debt that would otherwise be required for such supplements or amendments pursuant to Section 8.1 or Section 8.2.

~~(j) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of Notes, the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. This paragraph will not reduce the requirement for the consent of each holder of the Subordinated Notes for any proposed supplemental indenture.~~

(j) ~~(k)~~ Any Class of ~~Notes~~Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after the effective date of a Refinancing. Any Non-Consenting Holder in a Re-Pricing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after a Re-Pricing Date.

(k) ~~(l)~~ No amendment or supplement to this Indenture that would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with the EU/UK Securitization ~~Regulation~~Framework or its obligations under the Risk Retention Letter (other than those made to ensure compliance with the EU/UK Securitization ~~Regulation~~Framework) will be effective unless the Retention Holder provides its prior written consent.

(l) ~~(m)~~ [Holders of Pari Passu Classes of ~~Notes~~Debt will vote together as a single Class in connection with any supplemental indenture, except that the holders of each Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of other Pari Passu Classes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class), as determined by the Collateral Manager in its reasonable discretion.]

Section 8.4. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of ~~Notes~~Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Collateral Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Notes.

Section 8.6. Re-Pricing Amendment.

In connection with a Re-Pricing pursuant to Section 9.7, the Co-Issuers and the Collateral Trustee may enter into a supplemental indenture to modify the spread over the Base Rate applicable to the Re-Priced Class and in the case of a Re-Pricing Redemption, to issue Re-Pricing Replacement ~~Notes~~Debt.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption.

If a Coverage Test is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the ~~Notes~~Debt to the extent necessary to achieve compliance with such Coverage Tests, as applicable.

Section 9.2. Optional Redemption; Tax Redemption.

(a) (i) At the written direction of a Majority of the Subordinated Notes, each Class of Rated ~~Notes~~Debt will be redeemed (in whole but not in part) on any Business Day after the Non-Call Period. The directing holders of Subordinated Notes may direct the Optional Redemption to occur by a Redemption by Liquidation or a Refinancing.

(ii) Following the occurrence and continuation of a Tax Event, the ~~Notes~~Debt will be redeemed (in whole but not in part) on any Business Day if a Majority of the Subordinated Notes or a Majority of any Affected Class directs a Tax Redemption. A Tax Redemption will be a Redemption by Liquidation.

(iii) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated ~~Notes~~Debt, at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction for an Optional Redemption or Tax Redemption).

(b) Conditions to a Redemption by Liquidation. An Optional Redemption or Tax Redemption that is being effected by a Redemption by Liquidation may occur only if the Sale Proceeds of the liquidation and all other funds available in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of all of the Rated ~~Notes~~Debt and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and other fees and expenses (including Dissolution Expenses and Management Fees) payable under the Priority of Interest Payments prior to any distributions with respect to the Subordinated Notes (the "**Redemption Amount**"). If the Sale Proceeds and other available funds would not be at least equal to the Redemption Amount, the Rated ~~Notes~~Debt may not be redeemed.

In connection with a Redemption by Liquidation, no Rated ~~Notes~~Debt may be redeemed unless:

(i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager has certified to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations at a purchase price that, together with all other available funds, is at least equal to the Redemption Amount or

(ii) prior to selling any Collateral Obligations, the Collateral Manager has certified to the Collateral Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of Eligible Investments, (B) the Market Value of the Collateral Obligations and (C) any other available funds, will be at least equal to the Redemption Amount.

Any Holder of ~~Notes~~Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(c) Conditions to an Optional Redemption by Refinancing. If the directing holders of an Optional Redemption specify for the redemption to occur through a Refinancing, the Refinancing Proceeds will be used to redeem all Classes of Rated ~~Notes~~Debt (in whole but not in part) in an Optional Redemption by Refinancing. Any Partial Redemption will be conducted in accordance with the provisions of Section 9.3.

The terms of any Optional Redemption by Refinancing will be negotiated by the Collateral Manager on behalf of the Co-Issuers.

An Optional Redemption by Refinancing may occur only if (i) the Refinancing Proceeds, Available Interest Proceeds and all other available funds will be at least equal to the aggregate Redemption Prices of the Rated ~~Notes~~Debt subject to Refinancing and all fees and expenses incurred in connection with such Optional Redemption by Refinancing (except for expenses owed to persons that agree for such fees and expenses to be paid solely as Administrative Expenses pursuant to the Priority of Payments), (ii) the Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Rated ~~Notes~~Debt, as set forth in this Indenture and (iv) such Refinancing shall not cause the Retention Holder to violate the Risk Retention Letter, as determined by the Collateral Manager.

Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Redemption Proceeds on the Redemption Date to redeem the Rated ~~Notes~~Debt that ~~are~~is being refinanced and pay expenses and fees relating to such Refinancing in accordance with the Priority of Redemption Proceeds; *provided* that, in connection with a Refinancing of all Classes of Rated ~~Notes~~Debt, to the extent that any Refinancing Proceeds remain after payment of the amounts specified above, such Refinancing Proceeds will be applied to a Permitted Use at the direction of the Collateral Manager.

To implement an Optional Redemption by Refinancing, this Indenture may be amended to the extent necessary pursuant to Article VIII to reflect the terms of the Replacement ~~Notes~~Debt and no consent for such supplemental indenture shall be required from the Holders of ~~Notes~~Debt other than Holders of a Majority of the Subordinated Notes.

In connection with an Optional Redemption by Refinancing of all Classes of Rated ~~Notes~~Debt (in whole but not in part), the Collateral Manager[, with the consent of a Majority of Subordinated Notes,] may elect to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Collateral Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3. Partial Redemption.

At the written direction of a Majority of the Subordinated Notes, one or more (but not all) Classes of Rated ~~Notes~~Debt will be redeemed (in whole but not in part) on any Business Day after the Non-Call Period through a Refinancing. A Partial Redemption is subject to the following conditions:

(i) each Rating Agency has been notified of such Refinancing;

(ii) the Refinancing Proceeds together with the Available Interest Proceeds and all other available amounts will be at least sufficient to pay the aggregate Redemption Prices of the Class or Classes of Rated ~~Notes~~Debt subject to Refinancing;

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i);

(v) the aggregate principal amount of each class of Refinancing Obligations is the same as the Aggregate Outstanding Amount of the corresponding Class of Rated ~~Notes~~Debt being refinanced; *provided* that (a) Pari Passu Classes may be refinanced by a single class of Refinancing Obligations, (b) if the junior-most Class of Rated ~~Notes~~Debt is being redeemed, the aggregate principal amount of the Refinancing Obligations providing the refinancing of such Class may be greater than the Aggregate Outstanding Amount of the corresponding Class of Rated ~~Notes and~~Debt, (c) (1) Classes of Debt may be

refinanced with a single Class of Debt with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Classes of Debt, (2) a single Class of Debt may be refinanced with Classes of Debt with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Debt being refinancing and (3) the aggregate principal amount of any obligations providing the Refinancing that are senior in priority to any Junior Class not subject to such Refinancing may not be greater than the corresponding Aggregate Outstanding Amount of the Class(es) of Debt senior in priority to such Junior Class that are being redeemed with the proceeds of such obligations and (d) the aggregate principal amount of any class of Refinancing Obligations may be greater or less than the Aggregate Outstanding Amount of the corresponding Class of Rated ~~Notes~~Debt being refinanced if (x) the weighted average Interest Rate (based on the aggregate principal amount of each Class of Rated ~~Notes~~Debt subject to the Refinancing and, if applicable, the Base Rate as in effect for the Interest Accrual Period in which the notice of redemption is delivered) of the Refinancing Obligations issued in connection with such Refinancing does not exceed the weighted average Interest Rate (based on the Aggregate Outstanding Amount of each Class of Rated ~~Notes~~Debt subject to a Refinancing and, if applicable, the Base Rate as in effect for the Interest Accrual Period in which the notice of redemption is delivered) of the Class or Classes of ~~Notes~~Debt that are being redeemed pursuant to such Refinancing and (y) with respect to each Class of Rated ~~Notes~~Debt not being redeemed in such Partial Redemption, the aggregate principal amount of all classes of Rated ~~Notes~~Debt ranking senior to such Class is not increased as a result of the Refinancing;

(vi) the stated maturity of each class of Refinancing Obligations is the same as the Stated Maturity of the corresponding Class of Rated ~~Notes being refinanced and the stated maturity of any class of Refinancing Obligations junior to a Class of Rated Notes that is not being refinanced is not earlier than the corresponding Stated Maturity of such Class that is not~~Debt being refinanced;

(vii) the spread over the Base Rate or fixed rate of interest, as the case may be, of any Refinancing Obligations will not be greater than the spread over the Base Rate or fixed rate of interest, respectively, of the corresponding Class of ~~Notes~~Debt being refinanced; *provided* that (A) Fixed Rate ~~Notes~~Debt may be refinanced with floating rate Refinancing Obligations as long as the spread (x) is equal to or lower than the initial spread applicable to any Pari Passu Class of Floating Rate ~~Notes~~Debt and (y) together with the Base Rate then applicable to the Floating Rate ~~Notes~~Debt, is equal to or lower than the initial fixed rate of interest of the Class of Fixed Rate ~~Notes~~Debt being refinanced and (B) Pari Passu Classes may be refinanced by a single class of fixed rate or floating rate Refinancing Obligations;

(viii) each class of Refinancing Obligations is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the ~~corresponding~~most senior Class of Rated ~~Notes~~Debt being refinanced with such Refinancing Obligations;

(ix) the voting rights, consent rights, redemption rights and all other rights of each class of Refinancing Obligations is the same as the rights of the corresponding Class of Rated ~~Notes~~Debt being refinanced;

(x) such Refinancing shall not cause the Retention Holder to violate the Risk Retention Letter; and

~~(xi) if the Class A Notes are not being refinanced in such Refinancing, either (1) the Collateral Manager has certified that the Class A Notes will not be materially and adversely affected by such Refinancing or (2) a Majority of the Class A Notes has consented to such Refinancing; and~~

(~~xii~~xi) an Officer's certificate of the Issuer certifying compliance with the provisions of this Section 9.3.

Expenses related to a Refinancing will be Administrative Expenses and may be paid under the Priority of Payments or from funds in the Expense Reserve Account. Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Redemption Proceeds on the Redemption Date to redeem the Rated ~~Notes~~Debt that ~~are~~is being refinanced and pay expenses and fees relating to such Refinancing (except for expenses owed to persons that agree for such fees and expenses to be paid solely as Administrative Expenses pursuant to the Priority of Payments); *provided* that, in connection with such Partial Redemption, to the extent that any Refinancing Proceeds remain after payment of the

amounts specified above, such Refinancing Proceeds will be deposited into the Principal Collection Account as Principal Proceeds.

Section 9.4. Redemption Procedures.

(a) In the event of any Redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders of the Subordinated Notes or the Affected Class required thereby shall be provided to the Issuer ~~and~~, the Collateral Trustee (with a copy to the Collateral Manager) and the Loan Agent not later than 15 days (or such shorter period as the Collateral Manager may agree) prior to the Business Day on which such Redemption is to be made (which date shall be designated in such notice) and the Issuer (or, at the direction of the Issuer, the Collateral Trustee) shall, in the name and at the expense of the Co-Issuers, notify the Holders and each Rating Agency, with a copy to the Collateral Manager, at least five days prior to the Redemption Date of such Redemption Date, the applicable Record Date, the principal amount of ~~Notes~~Debt to be redeemed on such Redemption Date and the applicable Redemption Prices.

(b) All notices of Redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the ~~Notes~~Debt to be redeemed;

(iii) that all of the Rated ~~Notes~~Debt to be redeemed ~~are~~is to be redeemed in full and that interest on such Rated ~~Notes~~Debt shall cease to accrue on the Redemption Date;

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices; and

(v) if all Rated ~~Notes are~~Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Co-Issuers may withdraw any such notice of Redemption delivered pursuant to Section 9.2 or Section 9.3, if proceeds of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Rated ~~Notes~~Debt, and Holders of such Class have not elected to receive the lesser amount that will be available, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any Business Day up to and including the Business Day before the proposed Redemption Date. Any withdrawal of such notice of Redemption will be made by written notice to the Collateral Trustee. If the Co-Issuers so withdraw any notice of Redemption or are otherwise unable to complete a Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such Redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria or applied to pay principal on the Rated ~~Notes~~Debt in accordance with the Priority of Payments. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of Redemption delivered pursuant to Section 9.2 or Section 9.3 for any reason on or prior to the Business Day prior to the proposed Redemption Date by written notice to the Collateral Trustee, the Co-Issuer and the Collateral Manager, *provided* that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets pursuant to such notice of Redemption.

Notice of Redemption or withdrawal of such notice shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of Redemption, or any defect therein, to any Holder shall not impair or affect the validity of the Redemption of any other Holder.

Section 9.5. ~~Notes~~Debt Payable on Redemption Date.

(a) Notice of Redemption pursuant to Section 9.4 having been given as aforesaid, the ~~Notes~~Debt to be redeemed shall, on the Redemption Date, subject to the conditions in Section 9.2(b) and the Co-Issuers' right to withdraw any notice of Redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all Rated ~~Notes~~Debt that is redeemed shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Rated ~~Notes~~Debt and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Note called for redemption shall not be paid upon ~~the Redemption Date therefor~~surrender thereof, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6. Special Redemption.

Principal payments on the Rated ~~Notes~~Debt shall be made in part by the Applicable Issuer in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager notifies the Collateral Trustee and the Loan Agent at least two Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "**Reinvestment Period Special Redemption**") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Collateral Trustee and the Loan Agent that prepayment is required pursuant to Section 7.18 in order to remedy an Effective Date Ratings Condition Failure in each case pursuant to Section 7.18(f) (an "**Effective Date Special Redemption**," and such redemption or Reinvestment Period Special Redemption, a "**Special Redemption**"). Any such notice in the case of a Reinvestment Period Special Redemption shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) in the case of a Reinvestment Period Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments in the amount necessary to satisfy the Effective Date S&P Condition, will in each case be applied in accordance with the Priority of Payments.

Section 9.7. Re-Pricing of Rated ~~Notes~~Debt.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with a copy to the Collateral Manager) or the Collateral Manager [(with the consent of a Majority of the Subordinated Notes)], the Issuer shall reduce the spread over the Base Rate (or, in the case of any Fixed Rate ~~Notes~~Debt, the stated rate of interest) applicable to any Re-Pricing Eligible Class (such reduction with respect to any Re-Pricing Eligible Class, a "**Re-Pricing**" and any Re-Pricing Eligible Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); provided that the Issuer shall not effect any Re-Pricing unless each applicable condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Rated ~~Notes~~Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a

Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing.

(b) At least 14 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Collateral Trustee, the Loan Agent 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 Base Rate (or, in the case of any Fixed Rate ~~Notes~~Debt, the revised stated rate of interest) to be applied with respect to such Class (such spread over the Base Rate or stated rate of interest, as applicable, the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing and (iii) specify that the ~~Notes~~Debt of any Holder of the Re-Priced Class that does not approve the Re-Pricing (each, a "**Non-Consenting Holder**") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement ~~Notes~~Debt and Available Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to nine Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the proposed Re-Pricing Rate, as applicable, to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Collateral Trustee and each Rating Agency) and requesting that each Holder of the Re-Priced Class (including any Holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is five Business Days prior to the proposed Re-Pricing Date.

(c) In the event any Holders of ~~Notes~~Debt of the Re-Priced Class have not delivered written consent to the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of ~~Notes~~Debt of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class held by all Holders that have not yet consented to the proposed Re-Pricing, and shall request that each consenting Holder provide written notice to the Issuer, the Collateral Trustee, the Collateral Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such ~~Notes~~Debt that it would be willing to purchase at the applicable Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement ~~Notes~~Debt in lieu of a forced sale of Non-Consenting Holders' ~~Notes~~Debt, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement ~~Notes~~Debt that it would be willing to purchase (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such ~~Notes~~Debt, or will sell Re-Pricing Replacement ~~Notes~~Debt, to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the ~~Notes~~Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' ~~Notes~~Debt.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such ~~Notes~~Debt, or will sell Re-Pricing Replacement ~~Notes~~Debt, to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' ~~Notes~~Debt. Any Non-Consenting Holders' ~~Notes~~Debt not purchased or redeemed pursuant to the preceding sentence will be sold to, or redeemed with proceeds from the sale of, Re-Pricing Replacement ~~Notes~~Debt to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer.

All sales of Non-Consenting Holders' ~~Notes~~Debt or Re-Pricing Replacement ~~Notes~~Debt will be made at the Redemption Price with respect to such ~~Notes~~Debt, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of ~~each Note~~any Debt of a Re-Pricing Eligible Class, by its acceptance of an interest in the ~~Notes~~Debt, agrees to sell and transfer its ~~Notes~~Debt or be redeemed in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sales and transfers or redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' ~~Notes~~Debt and Re-Pricing Replacement ~~Notes~~Debt to pay the Redemption Price to all Non-Consenting Holders.

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

(i) the Co-Issuers and the Collateral Trustee (at the direction of the Issuer) have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof (other than Section 8.6), solely to reduce the spread over the Base Rate (or, in the case of any Fixed Rate ~~Notes~~Debt, the stated rate of interest) applicable to the Re-Priced Class;

(ii) all ~~Notes~~Debt of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Re-Pricing shall not cause the Retention Holder to violate the Risk Retention Letter; and

(v) ~~(iv)~~ all expenses of the Issuer and the Collateral Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the funds in the Expense Reserve Account and Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer~~; and~~.

~~(v) the Re-Pricing shall not cause the Retention Holder to violate the Risk Retention Letter.~~

(e) Notice of a Re-Pricing shall be given by the Collateral Trustee at the expense of the Issuer not less than two Business Days prior to the proposed Re-Pricing Date to each Holder of ~~Notes~~Debt of the proposed Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any proposed Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes (if the Re-Pricing was directed by a Majority of the Subordinated Notes) or the Collateral Manager (if the Re-Pricing was directed by the Collateral Manager) no later than the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Trustee, the Loan Agent and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee shall send such notice to the Holders of ~~Notes~~Debt of the Re-Priced Class and each Rating Agency.

(f) The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Collateral Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing of ~~Notes~~Debt,

the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the ~~Notes~~Debt of each Class held by consenting Holders or Non-Consenting Holders.

The Collateral Trustee shall be entitled to receive and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon a certificate of the Collateral Manager stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent have been complied with. The Collateral Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Collateral Trustee in order to effect a Re-Pricing in accordance with this Section 9.7.

Section 9.8. Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Collateral Trustee and each Rating Agency [and the Holders of the Subordinated Notes] not later than 30 days prior to the proposed Redemption Date), the ~~Notes~~Debt will be subject to redemption by the Issuer, (in whole but not in part) (a "**Clean-Up Call Redemption**"), at the Redemption Price therefor, on any Payment Date after the Non-Call Period on which the Collateral Principal Amount is less than [10]% of the Target Initial Par Amount~~; provided that, the Holders of a Majority of the Subordinated Notes have not notified the Collateral Manager (with copies to the Issuer and the Trustee) of their objection to such Clean-Up Call Redemption within five Business Days of the delivery of such written direction.~~.

(b) Any Clean-Up Call Redemption is subject to the purchase of the Assets (other than the Eligible Investments referred to in clause (1) of this paragraph) from the Issuer, on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the Redemption Amount minus the balance of the Eligible Investments in the Collection Account and (2) the sum of the individual Market Values of the Assets being purchased. Prior to the Issuer's commitment to such sale, the Collateral Manager must certify to the Collateral Trustee that the price at which the Assets are being sold is equal to the Clean-Up Call Purchase Price. Upon receipt by the Collateral Trustee of such certification, the Collateral Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the purchaser upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Collateral Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Collateral Trustee, the Collateral Manager and each Rating Agency not later than 15 days prior to the proposed Redemption Date, and the Collateral Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders, at least 10 days prior to the Redemption Date.

(d) Any notice of Clean-Up Call Redemption delivered by the Issuer pursuant to Section 9.8(c) may be withdrawn by the Issuer acting at the direction of the Collateral Manager on any day up to and including two Business Days prior to the proposed Redemption Date by written notice to the Collateral Trustee and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price have not been received in full in immediately available funds. The Collateral Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder and each Rating Agency.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price will be distributed pursuant to the Priority of Payments.

ARTICLE X
ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money.

Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary,

all money and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be established and maintained (a) with a federal or state chartered depository institution that satisfies the definition of Counterparty Rating Requirement and if such institution's ratings fall below such Counterparty Rating Requirement, the ~~Issuer shall move the~~ assets held in such Account shall be moved no later than 30 days after such change to another institution meeting such Counterparty Rating Requirement or (b) in segregated accounts with the corporate trust department of a federal or state-chartered deposit institution (A) subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations and (B) that has a long-term issuer or deposit credit rating of at least "BBB-" by S&P~~,~~ and if such institution's ratings fall below such ~~rating~~ratings, the ~~Issuer shall move the~~ assets held in such Account shall be moved no later than 30 days after such change to another institution meeting such ~~rating~~ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Collateral Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated assets in a custodial capacity; *provided* that the foregoing shall not be construed to prevent the Collateral Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. The Co-Issuers will not have any legal, equitable or beneficial interest in any Account other than in accordance with this Indenture, including the Priority of Payments.

Section 10.2. Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the ~~Issuer~~Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary three segregated non-interest bearing accounts, one of which will be designated the "**Interest Collection Account**", one of which will be designated the "**Principal Collection Account**", and one of which will be designated the "**Collection Account**", each held in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties and each of which shall be maintained in accordance with the Securities Account Control Agreement. The Collateral Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Interest Reserve Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Interest Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided* that on any one or more Business Days prior to the [second] Determination Date after the ~~Closing~~First Refinancing Date, the Collateral Trustee shall transfer from the Principal Collection Account into the Interest Collection Account an amount (if any) designated by the Collateral Manager as Interest Proceeds in its sole discretion, so long as the ~~Effective Date~~ Interest Deposit Restriction is satisfied prior to and immediately following such transfer. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer (or the Collateral Manager on its behalf) shall use its commercially reasonable efforts to, within

five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Collateral Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with funds on deposit in the Interest Collection Account representing Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Principal Proceeds on deposit in the Principal Collection Account and/or Interest Proceeds on deposit in the Interest Collection Account, any payments required in connection with a workout or restructuring of a Collateral Obligation or to exercise a warrant or other similar right to acquire securities held in the Assets in accordance with the requirements of Article XII including, without limitation, Section 12.2(d), and such Issuer Order, (ii) any amount required to acquire a Loss Mitigation Obligation or Specified Equity Security in accordance with the requirements of Article XII including, without limitation, Section 12.2(g) and (iii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Collateral Trustee shall not be obligated to make such payment of Administrative Expenses if, in the reasonable determination of the Collateral Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application pursuant to Section 7.18(f) or the proviso thereto.

(g) The Issuer may, at the direction of the Collateral Manager (which direction may be in the form of an email from an Authorized Officer of the Collateral Manager), direct the Collateral Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period any amount required to acquire a Swapped Defaulted Obligation in accordance with Section 12.2(h).

Section 10.3. Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Issuer~~Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties, which shall be designated as the

"Payment Account," and maintained in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Rated ~~Notes~~Debt and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Issuer~~Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," and maintained in accordance with the Securities Account Control Agreement. All Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Co-Issuers, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The ~~Issuer~~Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," and maintained in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount specified in the Closing Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). ~~On any one or more Business Days prior to the second Determination Date after the Closing Date, the Trustee shall transfer from the Ramp-Up Account into the Interest Collection Account as Interest Proceeds an amount (if any) designated by the Collateral Manager, so long as the Effective Date Interest Deposit Restriction is satisfied prior to and immediately following such transfer~~. Any amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments) will be transferred to the Principal Collection Account as Principal Proceeds on the second Determination Date after the Closing Date, or if directed by the Collateral Manager, on any Business Day prior to the second Determination Date. Any income earned on amounts on deposit in the Ramp-Up Account shall be treated as Principal Proceeds and deposited in the Collection Account. The Issuer hereby directs the Collateral Trustee to close the Ramp-Up Account on the First Refinancing Date.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Issuer~~Collateral Trustee shall, prior to the Closing Date establish at the Intermediary a single, segregated non-interest bearing account in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," and maintained in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Certificate and (ii) in connection with any additional issuance of ~~notes~~debt, the amount specified in an Issuer Order. On any Business Day from the Closing Date to and including the Determination Date relating to the ~~first~~[second] Payment Date following the Closing Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the ~~Notes~~Debt and any additional issuance, as well as reasonable attorney's fees and expenses of the Collateral Manager incurred through, and due and payable as of, the Closing Date. By the Determination Date relating to the ~~first~~[second] Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) may be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). The Collateral Trustee will (i) transfer funds to the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, on each Payment Date in accordance with the Priority of Interest Payments ~~or~~, (ii) deposit into

the Expense Reserve Account any Contributions made by a Contributor that have been designated for deposit therein or (iii) deposit into the Expense Reserve Account any amounts directed by the Collateral Manager. Except as provided in the next sentence, the Collateral Trustee will apply funds from the Expense Reserve Account, in the amounts and as directed by the Collateral Manager, to (i) pay Administrative Expenses in the order of priority contained in the definition thereof on or between Payment Dates (without regard to the Administrative Expense Cap) including, without limitation, Administrative Expenses incurred in connection with an issuance of Additional ~~Notes~~Debt, a Refinancing or a Re-Pricing or (ii) deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The ~~Issuer~~Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account established in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," and maintained in accordance with the Securities Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount specified in the Closing Certificate to the Interest Reserve Account on the Closing Date. On any Business Day from the Closing Date to and including the Determination Date relating to the ~~first~~[second] Payment Date following the Closing Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. Any funds remaining in the Interest Reserve Account on the ~~first~~[second] Determination Date will be transferred to the Collection Account as Principal Proceeds, and the Interest Reserve Account will be closed on the ~~first~~[second] Payment Date.

(f) Distribution Reserve Account. The Issuer will, prior to the First Refinancing Date, establish at the Intermediary a single, segregated non-interest bearing account designated as the "**Distribution Reserve Account**". At the sole discretion and at the direction of the Collateral Manager delivered to the Collateral Trustee no later than any related Determination Date all payments received on Excluded Assets and all Sale Proceeds of Excluded Assets shall be deposited by the Collateral Trustee into the Distribution Reserve Account and such amounts shall constitute "**Excluded Assets Permitted Use Amounts**". Pending application in accordance with this Section 10(f), amounts on deposit in the Distribution Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6, and earnings from all such investments will remain deposited in the Distribution Reserve Account. On any Payment Date, upon the written direction of the Collateral Manager delivered to the Collateral Trustee on or prior to the Determination Date related to such Payment Date, all or a portion of the funds (in an amount determined by the Collateral Manager and specified in such direction) on deposit in the Distribution Reserve Account will be added (on a pro rata basis) to the amount payable to the Holders of the Subordinated Notes in accordance with the Priority of Payments on that Payment Date. Subject to Section 5.7 and 13.1 hereof, Excluded Assets Permitted Use Amounts shall not be available for any purpose except for the distributions contemplated by this Section 10.3(f). Such distributions shall be included in the calculation of the Incentive Internal Rate of Return.

Section 10.4. The Revolver Funding Account.

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account, as directed by the Collateral Manager, and deposited by the Collateral Trustee pursuant to such direction in a single, segregated non-interest bearing account established at the Intermediary and established in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" for the benefit of the Secured Parties (the "**Revolver Funding Account**") and maintained in accordance with the Securities Account Control Agreement.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight

funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager (and upon delivery to the Collateral Trustee of an Agent Notice, such direction of the Collateral Manager shall be deemed to have been given to the Collateral Trustee to fund any such draw in the amounts set forth in such Agent Notice) solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account. The Issuer shall direct the Collateral Trustee to deposit the amount specified in the Closing Certificate to the Revolver Funding Account on the Closing Date.

Section 10.5. Tax Reserve Account.

The Issuer may establish a ~~non-interest-bearing~~non interest-bearing Tax Reserve Account in the name of "AIMCO CLO 19, Ltd., subject to the lien of Wilmington Trust, National Association, as Collateral Trustee" to deposit payments on a Non-Permitted Tax Holder's ~~Notes~~Debt. The Issuer may direct the Collateral Trustee (or other Paying Agent) to deposit such payments into a subaccount of the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account in respect of ~~Notes~~Debt shall, upon Issuer Order, be (A) released to pay costs related to such noncompliance (including Taxes imposed by FATCA) from time to time and (B) any amounts remaining after paying such costs released to the Holder of such ~~Notes~~Debt at such time that the Issuer determines that the Holder of such ~~Notes~~Debt complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder; *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (1) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (2) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Collateral Trustee that it no longer holds an interest in any ~~Notes~~Debt. Amounts deposited in a Tax Reserve Account shall not be released except as provided in this Section 10.5. Amounts deposited in a Tax Reserve Account shall remain uninvested.

For the avoidance of doubt, any amounts released to a Holder as described in the preceding paragraph shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account (or subaccount thereof) in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such ~~Note~~Debt a separate CUSIP or CUSIPs and, to the extent that such Non-Permitted Tax Holder's ~~Notes are~~Debt is represented by beneficial interests in a Global Note, shall take such other actions as are reasonably necessary to permit the payments on such Note to be deposited into such Tax Reserve Account; *provided* that to the extent any amounts on deposit in a Tax Reserve Account are released after such Non-Permitted Tax Holder has certified to the Issuer and the Collateral Trustee that it no longer holds an interest in any ~~Notes~~Debt as described above, the Issuer shall, to the extent such Non-Permitted Tax Holder's ~~Notes are~~Debt is represented by beneficial interests in a Global Note, cancel any additional CUSIP obtained in respect of such beneficial interests and cause such beneficial interests to be

restored to the original CUSIP. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in ~~Notes~~Debt, agrees to the requirements of this Section 10.5.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Collateral Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account ~~and~~, the Interest Reserve Account and the Distribution Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such ~~shorter~~other maturities expressly provided herein). On the ~~Closing Date~~First Refinancing Date (or on the next Business Day following the First Refinancing Date at the latest) and thereafter, ~~the~~as long as no Event of Default has occurred and is continuing, the Collateral Trustee shall invest and reinvest monies held in such Accounts as fully as practicable in the Standby Directed Investment unless separate instructions are received in writing by the Collateral Trustee from the Collateral Manager ~~or, if~~; *provided*, that, if no Standby Directed Investment has been instructed or should the Standby Directed Investment be unavailable for any reason, and absent other proper investment instructions, such funds shall remain uninvested. If at a time when no Event of Default has occurred and is continuing, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such account, the Collateral Trustee shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment; *provided*, that, if no Standby Directed Investment has been instructed or should the Standby Directed Investment by unavailable for any reason, and absent other proper investment instructions, such funds shall remain uninvested. If at a time when an Event of Default has occurred and is continuing, ~~from the Issuer. If the Standby Directed Investment becomes unavailable, the Trustee shall promptly notify (which may be by email) the Issuer and the Collateral Manager and if, following such notice, the Collateral Manager or, if an Event of Default has occurred and is continuing,~~ the Issuer shall not have given ~~alternative~~such investment directions to the Collateral Trustee for three consecutive days, the Collateral Trustee shall invest and reinvest such monies as fully as practicable in the Standby Directed Investment; *provided*, that, if no Standby Directed Investment has been instructed or should the Standby Directed Investment be unavailable for any reason, and absent other proper investment instructions, such funds shall remain uninvested. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Collateral Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding the foregoing, any Eligible Investments issued by the Collateral Trustee in its capacity as a banking institution may mature on any such Payment Date. The Collateral Trustee is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Collateral Trustee or for any third person or dealing as principal for its own account. The Parties acknowledge that the Collateral Trustee is not providing investment supervision, recommendations, or advice.

(b) The Collateral Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers, each

Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Collateral Trustee in the administration of the accounts.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer shall provide to the Collateral Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Collateral Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Collateral Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Collateral Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Collateral Trustee, its Affiliates and the Intermediary shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Collateral Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this clause (f).

Section 10.7. Accountings.

(a) Monthly. Not later than the [20th] day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date or the Effective Date occurs) and commencing in ~~February 2025~~[●] 20[•], the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Loan Agent, the Collateral Trustee, the Collateral Manager, the Initial Purchaser and each Holder and, upon written request, any Certifying Person, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "**Monthly Report Determination Date**" with respect to any calendar month will be the ~~8th~~[eighth] Business Day prior to the [20th] day of such calendar month. The Monthly Report will contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The LoanX ID, CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (and, if such Collateral Obligation is a Floating Rate Obligation with an index that is not based upon Term SOFR, the identity of such index), any separately reported "credit spread adjustment" (as provided by the Collateral Manager) and the payment frequency of interest on such Collateral Obligation;

(F) [Reserved];

(G) The stated maturity thereof;

(H) The related S&P Industry Classification;

(I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); *provided* that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(J) The Moody's Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(L) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Permitted Non-Loan Asset, (5) a Participation Interest (indicating the related Selling Institution and its S&P and Moody's ratings), (6) a Delayed Drawdown Collateral Obligation, (7) a Revolving Collateral Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition Discount Obligation, (13) a First Lien Last Out Loan, (14) a Deferrable Obligation, (15) a Cov-Lite Loan, (16) a Long-Dated Obligation, (17) a CCC Collateral Obligation or (18) Caa Collateral Obligation;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original

purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (iii) of the proviso to the definition of Discount Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) [Reserved];

(Q) The S&P Recovery Rate;

(R) Whether such Collateral Obligation is a Floor Obligation and the specified "floor" rate *per annum* related thereto;

(S) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan or bond pricing service, and the name of such loan or bond pricing service (including such disclaimer language as a loan or bond pricing service may from time to time require, as provided by the Collateral Manager to the Collateral Trustee and the Collateral Administrator);

(T) The purchase price (as a percentage of par) of such Collateral Obligation;

(U) (x) Whether the settlement date with respect to such Collateral Obligation has occurred and (y) such settlement date, if it has occurred; and

(V) Whether a Maturity Amendment or a Credit Amendment has been approved by the Issuer with respect to such Collateral Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(f).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager; and

(C) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase for which the settlement date has not yet occurred.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each CCC Collateral Obligation and Caa Collateral Obligation and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity of each security or obligation that is held in a Blocker Subsidiary and the legal name of the related Blocker Subsidiary.

(xvi) (1) The Aggregate Principal Balance, measured cumulatively from the ~~Closing~~First Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange and (2) the Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that have been acquired through a Distressed Exchange.

(xvii) The Weighted Average Moody's Rating Factor.

(xviii) The Diversity Score, as well as a determination as to whether the Moody's Diversity Test is satisfied.

(xix) Whether the Issuer has been notified that the S&P Class Break-Even Default Rate has been modified by S&P.

(xx) If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on prior to the last day of the Reinvestment Period, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases.

(xxi) If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Collateral Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 7 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Global Ratings Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

(xxii) The identity of any ~~first lien last out loan~~First Lien Last Out Loan that does not have an asset-specific recovery rate from S&P.

(xxiii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan; *provided* that, in the event any Trading Plans were so entered into, then (1) any information contained in the Monthly Report pursuant to this subclause shall be set forth on a separate, dedicated page therein, and (2) the Collateral Trustee shall post the notice delivered by the Collateral Manager (on behalf of the Issuer) pursuant to Section 1.2(j) on the Collateral Trustee's Website by no later than the date the related Monthly Report is required to be made available.

(xxiv) Only after the Reinvestment Period, if any Reinvestable Proceeds were used to purchase or to commit to purchase Substitute Obligations since the last Monthly Report Determination Date, the stated maturity of (x) each such Reinvestable Obligation and (y) each such Substitute Obligation.

(xxv) [Reserved].

(xxvi) A list of all Eligible Investments held during such calendar month together with the name, rating and maturity thereof.

(xxvii) If such rating is based on a rating estimate or credit estimate unpublished by Moody's or S&P, as applicable, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxviii) For purposes of Section 7.18(h), the cases currently selected by the Collateral Manager with respect to the S&P CDO Monitor Test.

(xxix) The identity of any Intermediary and its short-term and long-term deposit ratings from S&P.

(xxx) The identity of each Equity Security, Loss Mitigation Obligation, Specified Defaulted Obligation and Specified Equity Security~~.~~:

(A) whether Interest Proceeds or Principal Proceeds (if allowed) were used to purchase such asset;

(B) the cumulative recoveries in respect of such asset; and

(C) the amount of proceeds received in respect of such asset that have been classified as Interest Proceeds and Principal Proceeds.

(xxxi) The identity and type of each Permitted Non-Loan Asset.

(xxxii) With respect to the EU/UK ~~Risk Retention Requirements~~Securitization Framework, confirmation that the Collateral Trustee and the Collateral Administrator have received confirmation from the Retention Holder ~~that it~~(or the Issuer or the Collateral Manager on its behalf) that the Retention Holder:

(A) continues to hold the Retained Interest ~~consisting of Notes of each with an Aggregate Outstanding Amount equal to or greater than five percent of the Aggregate Outstanding Amount of each such Class as of the Closing Date~~ in accordance with the terms of the Risk Retention Letter; and

(B) has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retained Interest except to the extent permitted ~~in accordance with~~under the EU/UK ~~Risk Retention Requirements~~Securitization Framework.

(xxxiii) The Weighted Average Floating Spread calculated for purposes of the S&P CDO Monitor Test.

(xxxiv) (1) The Aggregate Principal Balance, measured cumulatively since the ~~Closing~~First Refinancing Date, of (A) obligations that have been subject to a Bankruptcy Exchange, (B) obligations that have been subject to an Exchange Transaction and (C) Swapped Defaulted Obligations (as provided by or confirmed with the Collateral Manager) and (2) the amount of Principal Proceeds or Interest Proceeds used in connection with the acquisition of any such obligations.

(xxxv) Such other information as each Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Trustee, if the Collateral Trustee is not the same entity as the Collateral Administrator, shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures with respect to such Monthly Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such agreed upon procedures reveal an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall compile and make available (or cause to be compiled and made available) an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Payment Date designated by the Collateral Trustee or the Collateral Manager pursuant to the definition thereof), to the Collateral Trustee, the Collateral Manager, the

Initial Purchaser, each Rating Agency, each Holder and, upon written request, any Certifying Person not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated ~~Notes~~Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated ~~Notes~~Debt of such Class, (b) the amount of principal payments to be made on the Rated ~~Notes~~Debt of each Class on the next Payment Date, the amount of any Deferred Interest and the Aggregate Outstanding Amount of the Rated ~~Notes~~Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated ~~Notes~~Debt of such Class and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Rated ~~Notes~~Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments applicable on the related Payment Date;

(v) for the Collection Account:

(A) the balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the amount, if any of Base Management Fees and Subordinated Management Fees that have been deferred (including on the related Payment Date) and remain unpaid;

(vii) the cumulative amount of any Deferred Base Management Fee and Deferred Subordinated Management Fee (including any accrued and unpaid interest on the Deferred Subordinated Management Fee to the extent such amounts were deferred as a result of insufficient funds); and

(viii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer, or the Collateral Administrator on its behalf, shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated ~~Notes~~Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the

Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in ~~a Note~~Debt shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (as defined in Regulation S) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in Notes, *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Collateral Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Collateral Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first class mail. The Collateral Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above Persons and the Collateral Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's Website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Collateral Trustee shall grant ~~Bloomberg Finance L.P., Moody's Analytics, Inc., Creditflux, Octaura Holdings, KopenTech Capital Markets LLC and Intex Solutions Inc.~~each CLO Information Service access to the Collateral Trustee's Website. In the event that the Collateral Trustee receives instructions to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that, upon its written request and at no additional cost, it has the right to receive notification from the Collateral Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent a specific request, such notification shall not be provided by the Collateral Trustee hereunder and, in lieu of such notifications, the Collateral Trustee shall make available each Monthly Report and Distribution Report in the manner required by this Indenture.

Section 10.8. Release of Assets.

(a) The Collateral Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be given upon delivery of an Issuer

Order to effect such sale), direct the Collateral Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Collateral Trustee or, at the Collateral Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") and setting forth in reasonable detail the procedure for response to such Offer, direct the Collateral Trustee or, at the Collateral Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Collateral Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Collateral Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there ~~are no Notes~~is no Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Specified Equity Security, Loss Mitigation Obligation or Collateral Obligation being transferred to a Blocker Subsidiary pursuant to Section 12.1 and deliver it to such Blocker Subsidiary.

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Collateral Trustee or the Issuer.

Section 10.9. Reports by Independent Accountants.

(a) Prior to the delivery of any reports of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes~~Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Collateral Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a

successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Bank (in any of its capacities) to agree to the procedures performed by such firm or execute any agreement in order to access its report, the Issuer hereby directs the Bank to so agree or execute any such agreement; it being understood and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report or certificate prepared by the accounting firm will be provided to each Rating Agency.

(b) On or before December 20th of each year commencing in 2025, the Issuer shall make available to the Collateral Trustee and the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed agreed upon procedures to recalculate certain of the calculations within such Distribution Reports and (ii) listing the Aggregate Principal Balance of the Assets as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. In addition, upon request, a copy of the accountants' report shall be provided to any Holder or Certifying Person subject to execution of any agreement the accounting firm requires to be signed in order for access to the report. To the extent a beneficial owner or Holder of ~~Notes~~Debt requests the yield to maturity in respect of the relevant Class in order to determine any "original issue discount" in respect thereof, the Collateral Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, will provide such information to the Holder or beneficial owner. The Collateral Trustee shall have no responsibility to calculate the yield to maturity or 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 Collateral Trustee shall have no responsibility to provide such information to the requesting beneficial owner or Holder.

(c) The Collateral Trustee shall be authorized by the Issuer under this Section 10.9 to execute any acknowledgment or other agreement with the Independent accountants, which acknowledgment or agreement would be required for the Collateral Trustee to receive any of the reports or instructions provided for herein, and which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Collateral Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Trustee be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines materially adversely affects it in its individual capacity.

(d) Upon the written request of the Collateral Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to the Rating Agencies and Additional Recipients.

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Collateral Trustee hereunder, and such additional information as each Rating Agency may from time to time reasonably request (including notification of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation). Notwithstanding the foregoing, certificates or reports prepared by the accountants pursuant to this Indenture will not be provided to any Rating Agency.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee.

Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into the Securities Account Control Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Securities Account Control Agreement; provided that nothing herein shall prohibit the transfer of the Accounts to an institution other than the Bank, including any agent or sub-custodian of the Bank, provided that such institution satisfies the eligibility requirements as set forth in Section 10.1 hereof. The Collateral Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the markers "144A" and "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor.

(iii) On or prior to the Closing Date and the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI
APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Interest Payments, the Priority of Principal Payments, the Special Priority of Payments and the Priority of Redemption Proceeds, as applicable.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority (the "**Priority of Interest Payments**"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any; (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative

Expense Cap; and (3) *third*, the Collateral Manager may, in its discretion, direct the Collateral Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Expense Smoothing Shortfall and (y) the Expense Excess Amount;

(B) to the payment of (1) *first* the Base Management Fee due and payable; and *then* (2) any Deferred Base Management Fees that remain unpaid and which the Collateral Manager elects to have repaid on such Payment Date to the Collateral Manager (*provided* that such Deferred Base Management Fee will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C), (D), (F), (H), (I), (K), (L) and (N) below);

(C) to the payment of, *pro rata* based on amounts due, accrued and unpaid interest on the Class A Notes and the Class A-L Loans;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) (i) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-1 Notes and (ii) *second*, to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-2 Notes;

(G) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) (i) *first*, to the payment of any Deferred Interest on the Class C-1 Notes and (ii) *second*, to the payment of any Deferred Interest on the Class C-2;

(I) (i) *first*, to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes~~,~~ and (ii) *second*, to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes;

(J) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) (i) *first*, to the payment of any Deferred Interest on the Class D-1 Notes~~,~~ and (ii) *second*, to the payment of any Deferred Interest on the Class D-2 Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(M) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) [reserved];

(P) [reserved];

(Q) if, with respect to any Payment Date following the Effective Date, an Effective Date Ratings Condition Failure has occurred, amounts available under this clause shall be applied (at the option of the Collateral Manager) to either: (i) the payment of principal in accordance with the ~~Note~~Debt Payment Sequence or (ii) the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date, in either case, to the extent necessary to satisfy the Effective Date Ratings Condition;

(R) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied shall be applied (A) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date or (B) at the option of the Collateral Manager, to pay Rated ~~Notes~~Debt in accordance with the ~~Note~~Debt Payment Sequence;

(S) to the payment to the Collateral Manager of *first* the Subordinated Management Fee due and payable (including accrued and unpaid interest on the portion of the Deferred Subordinated Management Fee that was deferred as a result of insufficient funds and any previously accrued and unpaid interest thereon) and *then* any Deferred Subordinated Management Fees that the Collateral Manager elects to have repaid on such Payment Date;

(T) to the payment (in the same manner and order of priority stated in the definition thereof) of any unpaid Administrative Expenses;

(U) [reserved];

(V) to each Contributor, any Contribution Repayment Amount payable on such Payment Date *pro rata* based on the Contribution Repayment Amounts payable on such Payment Date;

(W) to the payment to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received the Incentive Internal Rate of Return; and

(X) (i) *first*, 20% of the remaining proceeds to the payment of the Incentive Management Fee to the Collateral Manager and (ii) *second*, all remaining proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts

required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase and (iii) after the Reinvestment Period, Reinvestable Proceeds that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) shall be applied in the following order of priority (the "**Priority of Principal Payments**"):

(A) to pay the amounts referred to in clauses (A) through (P) of the Priority of Interest Payments (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided* that Principal Proceeds will be applied to payments under clauses (F), (H), (I), (K), (L)~~,~~ and (N)~~, (O) and (P)~~ of the Priority of Interest Payments only to the extent that such Class is the Controlling Class or becomes the Controlling Class after taking into account all prior payments;

(B) (1) if such Payment Date is a Redemption Date (other than in respect of a Partial Redemption or Special Redemption or a Re-Pricing Redemption Date) to make payments in accordance with the ~~Note~~Debt Payment Sequence, (2) if such Payment Date is a Redemption Date in respect of an Effective Date Special Redemption, to pay the amounts referred to in clause (Q) of the Priority of Interest Payments to the extent necessary to satisfy the Effective Date Ratings Condition and (3) if such Payment Date is a Redemption Date in respect of a Reinvestment Period Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the ~~Note~~Debt Payment Sequence;

(C) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of Reinvestable Proceeds that were received less than 30 Business Days prior to the end of the Collection Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations);

(D) after the Reinvestment Period, to make payments in accordance with the ~~Note~~Debt Payment Sequence;

(E) to pay the amounts referred to in clauses (S) and (T) of the Priority of Interest Payments only to the extent not already paid thereunder (in the same manner and order of priority stated therein);

(F) to each Contributor, any Contribution Repayment Amount payable on such Payment Date, *pro rata* based on the Contribution Repayment Amounts payable on such Payment Date, ~~in either case,~~ to the extent such amounts were not paid in full under clause (V) under the Priority of Interest Payments;

(G) to pay the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received the Incentive Internal Rate of Return; and

(H) (i) *first*, 20% of the remaining proceeds to the payment of the Incentive Management Fee to the Collateral Manager and (ii) *second*, all remaining proceeds to the Holders of the Subordinated Notes.

Notwithstanding anything in Section 11.1(a)(i) or Section 11.1(a)(ii) to the contrary, if Principal Proceeds are insufficient to pay the current Aggregate Outstanding Amount of the Class A Notes and the Class A-L Loans in accordance with Section 11.1(a)(ii) on the Payment Date that coincides with the Scheduled Class A Stated Maturity Date (the amount of such insufficiency, the

"**Class A Stated Maturity Principal Shortfall**"), an amount of available Interest Proceeds after the payment of interest due on the Class A Notes and the Class A-L Loans pursuant to Section 11.1(a)(i) equal to the amount of the Class A Stated Maturity Principal Shortfall shall not be distributed pursuant to Section 11.1(a)(i) but shall be reserved for distribution pursuant to Section 11.1(a)(ii) so that the Aggregate Outstanding Amount of the Class A Notes and the Class A-L Loans can be redeemed in full on such date.

(iii) If an Enforcement Event has occurred and is continuing, on each date or dates fixed by the Collateral Trustee pursuant to Section 5.7, proceeds in respect of the Assets will be applied in the following order of priority, with the amounts due in each clause below payable *first*, using Interest Proceeds until all amounts in the applicable clause have been paid in full and *second*, using Principal Proceeds until all amounts in the applicable clause have been paid in full (the "**Special Priority of Payments**"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that following the commencement of liquidation of Assets after an Event of Default, the Administrative Expense Cap shall be disregarded;

(B) to the payment of the Base Management Fee due and payable;

(C) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class A Notes and the Class A-L Loans;

(D) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class A Notes and the Class A-L Loans;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) to the payment of principal of the Class B Notes;

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-1 Notes;

(H) to the payment of any Deferred Interest on the Class C-1 Notes;

(I) to the payment of principal of the Class C-1 Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C-2 Notes;

(K) to the payment of any Deferred Interest on the Class C-2 Notes;

(L) to the payment of principal of the Class C-2 Notes;

(M) ~~(J)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes;

(N) ~~(K)~~ to the payment of any Deferred Interest on the Class D-1 Notes;

(O) ~~(L)~~ to the payment of principal of the Class D-1 Notes;

(P) ~~(M)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes;

(Q) ~~(N)~~ to the payment of any Deferred Interest on the Class D-2 Notes;

(R) ~~(O)~~ to the payment of principal of the Class D-2 Notes;

(S) ~~(P)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

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

(U) ~~(R)~~ to the payment of principal of the Class E Notes;

(V) ~~(S)~~ to the payment, *pro rata*, based on amounts due and payable, to the Collateral Manager *first*, any Deferred Base Management Fee that remains unpaid and which the Collateral Manager elects to have repaid on such Payment Date to the Collateral Manager, *second*, the Subordinated Management Fee due and payable (including accrued and unpaid interest on the portion of the Deferred Subordinated Management Fee that was deferred as a result of insufficient funds and any previously accrued and unpaid interest thereon) and then any Deferred Subordinated Management Fees that the Collateral Manager elects to have repaid on such Payment Date;

(W) ~~(T)~~ to the payment of (in the same manner and order of priority stated in the definition thereof) any unpaid Administrative Expenses;

~~(U) [reserved];~~

(X) ~~(V)~~ to each Contributor, any Contribution Repayment Amount due and payable *pro rata* based on the Contribution Repayment Amounts due and payable;

(Y) ~~(W)~~ to pay the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received the Incentive Internal Rate of Return; and

(Z) ~~(X)~~ (i) *first*, 20% of the remaining proceeds to the payment of the Incentive Management Fee to the Collateral Manager and (ii) *second*, all remaining proceeds to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement ~~Notes~~Debt, as the case may be, and Available Interest Proceeds will be distributed in the following order of priority (the "**Priority of Redemption Proceeds**"):

(A) to pay the Redemption Price (without duplication of any payments received by the Classes of Rated ~~Notes~~Debt being redeemed pursuant to the Priority of Interest Payments or the Special Priority of Payments) of each Class of Rated ~~Notes~~Debt refinanced or the ~~Notes~~Debt of Non-Consenting Holders being redeemed in a Re-Pricing;

(B) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(C) (x) in the case of a Refinancing of all Classes of Rated ~~Notes~~Debt, to be applied to a Permitted Use as directed by the Collateral Manager or (y) in the case of a Partial Redemption or a Re-Pricing, any remaining proceeds will be deposited in the Principal Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Collateral Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) (i) The Collateral Manager may, in its sole and absolute discretion, elect to defer any portion of the Base Management Fee or Subordinated Management Fee payable to it without the consent of any Holders, *provided* that any such election may be revoked by the Collateral Manager at any time and from time to time. Any such Deferred Base Management Fee or Deferred Subordinated Management Fee for a given Payment Date will be distributed as Interest Proceeds or, at the option of the Collateral Manager, deposited into the Collection Account as Principal Proceeds for investment in Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities, Equity Securities and/or Eligible Investments. Any such election shall be made by the Collateral Manager by delivering written notice thereof to the Collateral Trustee no later than the Determination Date relating to such Payment Date. After such Payment Date, such Deferred Base Management Fee or Deferred Subordinated Management Fee will be added to the cumulative amount of Deferred Base Management Fees and Deferred Subordinated Management Fees which the Collateral Manager has elected to defer on prior Payment Dates and which has not been repaid, and which cumulative Deferred Base Management Fees and Deferred Subordinated Management Fees will be payable, without interest (except on the portion of the Deferred Subordinated Management Fee that is deferred because of insufficient funds pursuant to the Priority of Payments and any previously accrued and unpaid interest thereon), on any subsequent Payment Date at the election of the Collateral Manager to the extent of funds available for such purpose in accordance with the Priority of Payments.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of an elective deferral by the Collateral Manager), the Base Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Any such Deferred Subordinated Management Fee will accrue interest at a rate *per annum* equal to the interest rate described in the Collateral Management Agreement for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof.

(iii) In addition, the Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or a portion of the Subordinated Management Fee, payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager by delivering written notice thereof to the Collateral Trustee no later than the Determination Date relating to such Payment Date. Any election to waive all or a portion of the Subordinated Management Fee may also be made by written standing instructions to the Collateral Trustee; *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 related Payment Date.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Collateral Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Loss Mitigation Obligations, Specified Equity Securities, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the

Collateral Trustee based on such certification by the Collateral Manager), the Collateral Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.2. Contributions.

(a) During or after the Reinvestment Period, any Holder (including the Collateral Manager or any Affiliate of the Collateral Manager but excluding any Holder that ~~qualifies as~~is a Benefit Plan Investor) of Subordinated Notes may make a Contribution to the Issuer[; *provided* that, ~~(x) if~~unless such Contribution is for the purpose of acquiring a Loss Mitigation Obligation or a Specified Equity Security, each Contribution shall be in a minimum amount of at least U.S.$[500,000~~ and (y) otherwise, each Contribution shall be in a minimum amount of at least U.S.$1,000,000 (in each case, ~~] (counting all Contributions made on the same date as a single Contribution for this purpose)]. Contributions will be designated by the Contributor at the time of Contribution for a Permitted Use; provided that such Contribution will be subject to the written consent of a Majority of the Subordinated Notes and the Collateral Manager's right to accept or reject such Contribution. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Collateral Trustee of any such acceptance.

(b) The Issuer (or the Collateral Manager on its behalf) will invest, apply, hold and dispose of such Contribution as directed by the Contributor at the time such Contribution is made for a Permitted Use. If no such direction is provided by a Contributor at the time of the related Contribution, such Contribution will be applied at the Collateral Manager's discretion. The Issuer will deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account and may establish ~~accounts~~subaccounts at the Bank or its Affiliates to hold any other Contributions; *provided* that once identified as either Interest Proceeds or Principal Proceeds, such Contribution shall not be re-classified.

(c) Contributions will be repaid to the Contributor on the first Payment Date after the related Contribution on which funds are available (unless otherwise agreed to by a Majority of the Subordinated Notes and the Collateral Manager) and subsequent Payment Dates until paid in full together with a specified rate of return thereon agreed to between such Contributor and a Majority of the Subordinated Notes (such applicable amount inclusive of the related Contribution, the "**Contribution Repayment Amount**").

(d) The Collateral Trustee will, within three Business Days of receipt of notice of any Contribution (a "**Contribution Notice**") (substantially in the form of Exhibit D-1) which shall be delivered no later than seven Business Days prior to the applicable Determination Date, notify (such notification substantially in the form of Exhibit D-2, a "**Collateral Trustee Notice of Contribution**") the remaining Holders of the Subordinated Notes of its receipt thereof, and will notify, on behalf of the Issuer, the other Holders of Subordinated Notes of their opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Collateral Trustee, elected to participate in such Contribution by providing a notice thereof (a "**Contribution Participation Notice**") (substantially in the form of Exhibit D-3) to the Issuer and the Collateral Trustee (which will forward such notice to the Contributors) will be deemed to have irrevocably declined to participate in such Contribution.

(e) In the event one or more existing Holders of Subordinated Notes has elected to participate in a Contribution, the Collateral Trustee shall notify each such participating Holder of the amount (as determined by the Collateral Manager) of the related Contribution required to be made by such Holder, which shall be equal to the least of: (i) the amount specified, if any, by such Holder in its related Contribution Participation Notice as the maximum amount such Holder is willing to contribute, (ii) the amount of the total Contribution specified in the initial Contribution Notice relating to such Contribution and (iii) such Holder's *pro rata* share of the total Contribution amount for such Contribution, determined based on the Aggregate Outstanding Amount of the Subordinated Notes of such Holder, relative to the Aggregate Outstanding Amount of Subordinated Notes held by all Holders of Subordinated Notes participating in such Contribution.

(f) In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor will be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the

amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Notwithstanding the foregoing, the Collateral Trustee will be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until the Transfer Certificate is received by the Collateral Trustee.

(g) As a condition to the payment of a Contribution Repayment Amount, the Collateral Trustee may require any information reasonably necessary for the payment of a Contribution Repayment Amount, including without limitation each applicable Contributor's name, address, tax identification number, formation documents (if applicable) and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations. For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the ~~Notes~~Debt held by any Holder.

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations.

Subject to the satisfaction of the conditions specified in Section 12.3 and *provided* that the maturity of the Rated ~~Notes~~Debt has not been accelerated, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), sell or otherwise dispose of any Collateral Obligation, Loss Mitigation Obligation, Specified Equity Security or Equity Security if such sale or other disposition meets any one of the requirements listed below. If the maturity of the Rated ~~Notes~~Debt has been accelerated after an Event of Default, the Collateral Manager may sell or otherwise dispose of any Collateral Obligation, Loss Mitigation Obligation, Specified Equity Security or Equity Security under Section 12.1(a) through Section 12.1(d), Section 12.1(g) and Section 12.1(h) below so long as the Collateral Trustee has not commenced exercising remedies pursuant to Section 5.4.

(a) Credit Risk Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Loss Mitigation Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Defaulted Obligation or Loss Mitigation Obligation at any time without restriction.

(d) Equity Securities and Specified Equity Securities. Subject to the Operating Guidelines, the Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Equity Security or Specified Equity Security at any time without restriction.

(e) Optional Redemption. After the Issuer has notified the Collateral Trustee of an Optional Redemption, Tax Redemption or Clean-Up Call Redemption of the ~~Notes~~Debt in accordance with Article IX, the Collateral Manager shall direct the Collateral Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Collateral Obligation at any time if: (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the

~~Closing~~First Refinancing Date, during the period commencing on the ~~Closing~~First Refinancing Date) is not greater than ~~25.0~~[25]% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the ~~Closing Date~~First Refinancing, as the case may be); *provided* that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within 20 days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation) (any such sales, "**Discretionary Sales**") and (ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the par value of such Collateral Obligation within 20 Business Days after such disposition; or

(B) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being disposed of but including, without duplication, the anticipated net proceeds of such disposition) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.

(g) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of (A) any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) any Equity Security, Specified Equity Security or Collateral Obligation that is or has become Margin Stock within 45 days after the later of (i) the receipt of such Equity Security or (ii) the date on which such Equity Security, Specified Equity Security or Collateral Obligation becomes Margin Stock.

(ii) Prior to the receipt of any security or consideration that does not comply with clause (xviii) of the definition of Collateral Obligation or upon discovery that any Asset violates the Operating Guidelines, the Collateral Manager on behalf of the Issuer shall sell or transfer to a Blocker Subsidiary, or otherwise dispose of the Asset or portion thereof.

In connection with the incorporation or organization of, or transfer of any Collateral Obligation or portion thereof to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation or organization of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Equity Security, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and the Issuer can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including the Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

(h) Unrestricted Sales. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation without regard to the limitations of Section 12.1 if the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$[10,000,000].

(i) Stated Maturity. Notwithstanding the restrictions of this Section 12.1, the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Collateral Trustee to sell (and the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Assets scheduled to mature after the latest Stated Maturity of the ~~Notes~~Debt and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

(j) Contributions. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to apply the proceeds from Contributions to one or more Permitted Uses. Subject to Section 12.2(d), if amounts applied pursuant to the foregoing sentence represent payments required in connection with a workout or restructuring of a Collateral Obligation and to the purchase of securities resulting from the exercise of a warrant or other similar right in accordance with the documents governing any Equity Security, such amounts may be applied without regard to the Concentration Limitations or Investment Criteria.

(k) Withholding Tax Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Withholding Tax Obligation at any time without restriction.

Section 12.2. Purchase of Additional Collateral Obligations.

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

(b) On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Collateral Trustee to, and the Collateral Trustee will in the manner directed, invest Principal Proceeds (including Principal Financed Accrued Interest), proceeds of Additional ~~Notes~~Debt, amounts on deposit in the Ramp-Up Account and Interest Proceeds to the extent used to pay for accrued interest on additional Collateral Obligations, subject to the Investment Criteria.

(c) After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements of this Indenture (including the requirements of the next succeeding paragraph), but will not be required to, direct the Collateral Trustee to invest Reinvestable Proceeds in additional Collateral Obligations (each a "**Substitute Obligation**") subject to the following conditions as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase (the "**Post-Reinvestment Period Investment Requirements**"): (i) the Aggregate Principal Balance of the Substitute Obligations purchased with (a) Unscheduled Principal Payments equals or exceeds the Aggregate Principal Balance of the related Post-Reinvestment Prepaid Obligations that were prepaid and (b) Sale Proceeds of Credit Risk Obligations equals or exceeds such Sale Proceeds; (ii) the stated maturity of each Substitute Obligation~~(s)~~ is not later than the stated maturity of the related Reinvestable ~~Obligations~~Obligation; (iii) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the related Reinvestable Obligation; (iv) the Coverage Tests are satisfied after giving effect to the investment in the Substitute Obligations; (v) a Restricted Trading Period is not then in effect; and (vi) the Substitute Obligations were committed to be purchased before the later of (A) 30 Business Days following receipt of such proceeds and (B) the last Business Day of the Collection Period within which such proceeds were received. Except as described in the preceding sentence, after the Reinvestment Period, the Collateral Manager shall not direct the Collateral Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from each Holder of each Outstanding Class and (y) each Rating Agency and the Collateral Trustee has been notified of such investment.

No obligation may be purchased by the Issuer during or after the Reinvestment Period unless each of the following conditions (with respect to a purchase during the Reinvestment Period, the "**Reinvestment Period Investment Requirements**" and, together with the Post-Reinvestment Period Investment Requirements applying to a purchase after the Reinvestment Period, the "**Investment Criteria**") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (iv) and (v) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;

(iii) ~~if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of~~each Coverage Test (with respect to the Interest Coverage Tests, only on or after the ~~Determination Date occurring immediately prior to the second Payment Date), each~~Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that, in the case of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of Defaulted Obligations, each Coverage Test will be satisfied after giving effect to such reinvestments;

(iv) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (3) (x) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus the S&P Collateral Value of each Defaulted Obligation (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) plus (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (2) (x) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus the S&P Collateral Value of each Defaulted Obligation (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) plus (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(v) either (A) each applicable requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided*, that in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation, a Loss Mitigation Obligation or a Specified Equity Security, the S&P CDO Monitor Test will not apply; and

(vi) except in the case of the purchase of a Substitute Obligation, the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Collateral Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and will certify to the Collateral Trustee (which certification will be deemed to be provided upon delivery of the related schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account as well as any Principal Proceeds that are expected to be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations. The Collateral Manager shall use commercially reasonable efforts to cause the settlement date for the purchase of the Collateral Obligations described in the preceding sentence to occur within 30 Business Days of the related trade date.

Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation (as determined by the Collateral Manager) after the Reinvestment Period, if the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, is a negative amount, the absolute value of such negative amount may not be greater than [5.0]% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Collateral Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Collection Account, and the Collateral Trustee shall incur no liability for refusing to wire funds in excess of the relevant balance of funds in the Collection Account.

Both during and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Rated ~~Notes~~Debt and (ii) the Weighted Average Life Test is satisfied or, if not satisfied, maintained or improved after giving effect to such Maturity Amendment; *provided,* that the requirements of the foregoing clause (ii) are not required to be satisfied if (x) such Maturity Amendment is a Credit Amendment and (y) immediately after giving effect to such Credit Amendment, (1) the Aggregate Principal Balance of all Collateral Obligations subject to Credit Amendments for which the requirements of the foregoing clause (ii) were not satisfied since the ~~Closing~~First Refinancing Date will not exceed ~~12.5~~[10.0]% of the Target Initial Par Amount and (2) the Aggregate Principal Balance of all Collateral Obligations subject to a Credit ~~Amendments~~Amendment for which the requirements of the foregoing clause (ii) were not satisfied that are then held by the Issuer will not exceed [5.0]% of the Collateral Principal Amount. For the avoidance of doubt, it shall not be a violation of the foregoing restrictions if a Maturity Amendment that violates either or both of the foregoing restrictions is executed without the consent of the Issuer or the Collateral Manager. Notwithstanding the foregoing, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period; *provided* that, (x) any such Collateral Obligation that is not sold within such 30 day period shall be deemed to constitute a Defaulted Obligation for purposes of calculating the Adjusted Collateral Principal Amount and (y) the Aggregate Principal Balance of all Collateral Obligations for which the foregoing clauses (i) and (ii) were not satisfied since the First Refinancing Date will not exceed [10.0]% of the Target Initial Par Amount.

(d) Exercise of Warrants. The Issuer will not exercise any warrant or other similar right to acquire securities received in connection with a workout or a restructuring of a Collateral Obligation that require a payment (including with Contributions) that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Collateral Trustee that (i) exercising the warrant or other similar right to acquire securities is necessary for the Issuer to realize the value of the workout or restructuring, (ii) such Equity Security will be sold prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by

applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Collateral Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction (provided that such certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation related to the exercise of the warrant or other similar right to acquire securities), (iii) after giving effect to the application of Principal Proceeds to exercise any such right, (x) the Coverage Tests will be satisfied and (y) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause, the Principal Balance of any Defaulted Obligation owned by the Issuer for less than three years will be such obligation's S&P Collateral Value) will be greater than the Reinvestment Target Par Balance, (iv) the aggregate amount of Principal Proceeds applied to the exercise of any such warrant or other similar right to acquire securities received in connection with a workout or a restructuring of a Collateral Obligation (measured cumulatively since the ~~Closing~~First Refinancing Date) shall not exceed ~~5.0~~[3.0]% of the Target Initial Par Amount ~~and~~, (v) for each calendar year, the aggregate amount of Principal Proceeds applied to the exercise of any such warrant or other similar right to acquire securities received in connection with a workout or a restructuring of a Collateral Obligation or to the acquisition of any Specified Equity Security, in each case, that have not been subsequently recouped as Principal Proceed by the Issuer shall not exceed [2.0]% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (vi) if Interest Proceeds are used in connection with the exercise of such warrant or other similar right to acquire securities, (x) such application of Interest Proceeds would not result in any Class of Rated ~~Notes~~Debt to fail to receive all accrued interest payable to be paid in cash on the immediately following Payment Date and (y) the Coverage Tests will be satisfied.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the ~~Custodial~~Payment Account, the ~~Payment~~Custodial Account and any Tax Reserve Account) may be invested at any time in Eligible Investments in accordance with Article X.

(f) Bankruptcy Exchange. At any time during or after the Reinvestment Period, the Issuer may enter into a Bankruptcy Exchange in accordance with and subject to the conditions set forth in the definition thereof.

(g) Loss Mitigation Obligations and Specified Equity Securities. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security from Interest Proceeds, Principal Proceeds and/or funds available for a Permitted Use, as permitted under this Indenture and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to meet the definition of "Collateral Obligation" or satisfy any of the Investment Criteria; *provided* that, (I) with respect to the acquisition of any Loss Mitigation Obligation, (i) after giving effect to such purchase, (x) the aggregate outstanding balance of Loss Mitigation Obligations then owned by the Issuer after giving effect to such purchase shall not exceed ~~5.0~~[7.5]% of the Collateral Principal Amount and (y) the aggregate outstanding balance of all Loss Mitigation Obligations acquired by the Issuer (measured cumulatively since the ~~Closing~~First Refinancing Date) shall not exceed ~~15.0~~[12.5]% of the Target Initial Par Amount, (ii) after giving effect to the purchase of any Loss Mitigation Obligation with Principal Proceeds, (1) each of the Overcollateralization Ratio Tests will be satisfied, (2) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (A), the Principal Balance of any Defaulted Obligation will be such obligation's S&P Collateral Value) and (B) the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance and (3) ~~(x) the aggregate outstanding balance of Loss Mitigation Obligations then owned by the Issuer and acquired with Principal Proceeds shall not exceed 2.0% of the Collateral Principal Amount and (y)~~ the aggregate outstanding balance of all Loss Mitigation Obligations acquired by the Issuer with Principal Proceeds (measured cumulatively since the ~~Closing~~First Refinancing Date) shall not exceed [5.0]% of the Target Initial Par Amount, and (iii) if Interest Proceeds are used to purchase such Loss Mitigation Obligation, (x) such application of Interest Proceeds would not result in any Class of Rated ~~Notes~~Debt to fail to receive all accrued interest payable to be paid in cash on the immediately following Payment Date and (y) each of the Overcollateralization Ratio Tests will be satisfied after giving effect thereto, (II) with respect to the acquisition of any Specified Equity Security with Principal Proceeds, after giving effect to the purchase of such Specified Equity Security, (~~w~~x) each of the ~~Overcollateralization Ratio~~Coverage Tests will be satisfied, (~~x~~y) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (A), the Principal Balance of any Defaulted Obligation

will be such obligation's S&P Collateral Value) and (B) the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (~~y) the aggregate amount of Principal Proceeds used to acquire Specified Equity Securities that have not been subsequently recouped as Principal Proceeds by the Issuer will not exceed 1.0% of the Collateral Principal Amount at any time and (z) the aggregate amount of Principal Proceeds used to acquire Specified Equity Securities measured cumulatively since the Closing Date will not exceed 2.0% of the Target Initial Par Amount and (~~III) with respect to the acquisition of any Specified Equity Security with Interest Proceeds, (x) such application of Interest Proceeds would not result in any Class of Rated ~~Notes~~Debt to fail to receive all accrued interest payable to be paid in cash on the immediately following Payment Date and (y) each of the Overcollateralization Ratio Tests will be satisfied~~; *provided further* that,~~ after giving effect thereto and (IV) the aggregate amount of Principal Proceeds ~~used~~use to acquire Loss Mitigation Obligations ~~and~~or Specified Equity Securities or to exercise any warrant or other similar right to acquire securities received in connection with a workout or a restructuring of a Collateral Obligation (measured cumulatively from the ~~Closing~~First Refinancing Date onward) ~~may~~shall not exceed ~~10.0~~an amount equal to [5.0]% of the Target Initial Par Amount.

(h) Certain Permitted Exchanges.

(i) ~~(i)~~ The Collateral Manager may instruct the Collateral Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "**Swapped Defaulted Obligation**") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(A) such Swapped Defaulted Obligation (x) is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor), (y) qualifies as a Collateral Obligation and (z) ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, 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 Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(B) each of the Overcollateralization Ratio Tests will be satisfied, or if not satisfied prior to such exchange, maintained or improved after the related exchange;

(C) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, is no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(D) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation;

(E) the Swapped Defaulted Obligation is not being exchanged for another Swapped Defaulted Obligation owned by the Issuer; and

(F) (x) the Aggregate Principal Balance of all Swapped Defaulted Obligations then held by the Issuer will not exceed ~~5.0~~[7.5]% of the Collateral Principal Amount and (y) the receipt of the Swapped Defaulted Obligation will not, when taken together with all other Swapped Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all Swapped Defaulted Obligations received since the ~~Closing~~First Refinancing Date by the Issuer to exceed [12.5]% of the Target Initial Par Amount~~; and~~.

~~(G) a Restricted Trading Period is not in effect.~~

(ii) Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "**Purchased Defaulted Obligation**" and together with Swapped Defaulted Obligations, "**Acquired Defaulted Obligations**") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "**Exchanged Defaulted Obligation**") (each such exchange referred to as an "**Exchange Transaction**") if:

(A) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (x) is issued by a different obligor, (y) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (z) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(B) at the time of the purchase, (x) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (y) the S&P Rating, if any, of the Purchased Defaulted Obligation is the same or better than the respective rating, if any, of the Exchanged Defaulted Obligation;

(C) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not acquired in an Exchange Transaction; and

(F) such purchase of the Purchased Defaulted Obligation will not cause (1) the Aggregate Principal Balance of all ~~Purchase~~Purchased Defaulted Obligations then held by the Issuer ~~will not~~to exceed ~~5.0~~[7.5]% of the Collateral Principal Amount ~~and~~or (2) the Aggregate Principal Balance of all Purchased Defaulted Obligations purchased or received since the ~~Closing~~First Refinancing Date by the Issuer to exceed [12.5]% of the Target Initial Par Amount~~; and~~.

~~(G) a Restricted Trading Period is not in effect.~~

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

Notwithstanding anything in the immediately preceding clause (i) or clause (ii) of this Section 12.2(h) to the contrary, the Aggregate Principal Balance of all Swapped Defaulted Obligations, Purchased Defaulted Obligations, Loss Mitigation Obligations and obligations acquired in a Bankruptcy Exchange that have been purchased or otherwise acquired by the Issuer since the ~~Closing~~First Refinancing Date shall not exceed [15.0]% of the Target Initial Par Amount.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any Collateral Manager Affiliate serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer

than would be the case if such Person were not so affiliated, *provided* that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, Loss Mitigation Obligation or Specified Equity Security pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets are automatically Granted to the Collateral Trustee pursuant to this Indenture and Delivered. The Collateral Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Collateral Trustee of a trade ticket or Issuer Order in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Collateral Obligation or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Operating Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class (voting separately) and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class (voting separately) and (y) of which each Rating Agency and the Collateral Trustee (with a copy to the Collateral Manager) has been notified.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination.

(a) Anything in this Indenture, the Credit Agreement or the ~~Notes~~Debt to the contrary notwithstanding, each Holder of ~~Notes~~Debt that constitutes a Junior Class agrees for the benefit of the Holders of the ~~Notes~~Debt of each Priority Class that such Junior Class shall be subordinate and junior to the ~~Notes~~Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent 100% of such Priority Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of ~~Notes~~Debt of a Junior Class shall have received any payment or distribution in respect of such ~~Notes~~Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of ~~Notes~~Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of such Junior Class of ~~Notes~~Debt shall not demand, accept, or receive any payment or distribution in respect of such ~~Notes~~Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the ~~Notes~~Debt shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of ~~Notes~~Debt.

Section 13.2. Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Non-Petition.

(a) Each Purchaser of ~~Notes~~Debt shall agree or be deemed to agree and acknowledge, not to, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all ~~Notes~~Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey or U.S. federal or state bankruptcy or similar laws of other jurisdictions.

(b) Without limiting anything in Section 13.3(a), each Purchaser of ~~Notes~~Debt shall agree or be deemed to agree and acknowledge, the restrictions set forth in Section 5.4(d) and that such restrictions are a material inducement for each Purchaser to acquire such ~~Notes~~Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of ~~Notes~~Debt, any Blocker Subsidiary or either Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws.

(c) In the event one or more Holders causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d), any claim that such Holder(s) have against the Issuer (including under all ~~Notes~~Debt of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any ~~Note~~Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until ~~each Note~~all Debt held by each Holder of any ~~Note~~Debt (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the ~~Notes~~Debt of each Class held by such Holder(s).

Section 13.4. Proceedings.

Each Purchaser of ~~Notes~~Debt will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, the ~~Notes~~Credit Agreement, the Debt, the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any

legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Collateral Trustee.

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

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may 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 addressee of such opinion or recipient of such certificate or representation shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" or "**Act of Holders**" that are signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

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

(c) The principal amount or face amount, as the case may be, and registered numbers of ~~Notes~~Debt held by any Person, and the date of such Person's holding the same, shall be proved by the Register or the Loan Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any ~~Notes~~Debt shall bind the Holder (and any transferee thereof) of such ~~Notes~~Debt, of ~~every Note~~all Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee, the Collateral Manager, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such ~~Note~~Debt.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note shall have the right to receive access to reports on the Collateral Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Collateral Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Collateral Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Collateral Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereof.

Section 14.3. Notices, etc., to Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents or communications provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or ~~by facsimile or~~ email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Collateral Trustee, the Loan Agent and the Collateral Administrator at the Corporate Trust Office;

(ii) the Issuer c/o the Administrator at its address below;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, telephone no. +1 (302) 738-6680, ~~facsimile no. +1 (302) 738-7210,~~ email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager, addressed to Allstate Investment Management Company, 444 West Lake Street, Suite 4500, Chicago, Illinois 60606, Attention: Chris Goergen, telephone no. (312) 728-5481, email: cgoergen@allstate.com, with copies to Investments-CLOReporting@allstate.com and Allstate Investments, Investment Law, 444 West Lake Street, Suite 4500, Chicago, Illinois 60606, Attention: John Meade, Esq., email: jmeade@allstate.com;

(v) the Initial Purchaser at BofA Securities, Inc. at One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to BofA Securities, Inc. at One Bryant Park, New York, New York 10036, Attention: Legal Department; and

(vi) the Administrator at Maples Fiduciary Services (Jersey) Limited, 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, JE2 3QB, Jersey, Attention: AIMCO CLO 19, Ltd., email: MF-Jersey@maples.com with a copy to cayman@maples.com~~; and~~.

~~(vii) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Third Floor, SIX, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.~~

(b) The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture or any of the other Transaction Documents and delivered using Electronic Means; *provided*, *however*, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's reasonable understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting in good faith on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other person or entity, the Collateral Trustee's receipt of such notice or document shall entitle it to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Collateral Trustee may be provided by providing access to the Collateral Trustee's Website containing such information.

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

Section 14.4. Notices to the Rating Agencies.

(a) Written Communications. Any notice, document or other written communication required or permitted to be delivered to each Rating Agency pursuant to this Indenture shall be sufficient for every purpose hereunder if the notice, document or other written communication (each, a "**Written Communication**") is delivered to each Rating Agency in the following manner:

(i) in the case of a Written Communication being provided by the Collateral Manager or any other Person:

(A) *first*, the Written Communication is sent by the party delivering the Written Communication to the Information Agent as provided in Section 2A of the Collateral Administration Agreement for posting by the Information Agent to the Rule 17g-5 Website on the Business Day on which it is received or, if the Written Communication is received by the Information Agent after 2:00 p.m. (New York time) on any Business Day, for posting on the immediately following Business Day;

(B) *second*, the Information Agent provides email or oral confirmation to the party delivering the Written Communication that the Written Communication has been forwarded for posting on the Rule 17g-5 Website; and

(C) *third*, following the confirmation by the Information Agent that it has forwarded the Written Communication to the Rule 17g-5 Website, the party delivering the Written Communication sends such Written Communication by an email to S&P at cdo_surveillance@spglobal.com and in respect of (x) any documents or notices sent in connection with the Effective Date, CDOEffectiveDatePortfolios@spglobal.com, (y) confirmations of credit estimates, CreditEstimates@spglobal.com and (z) any correspondence in connection with the S&P CDO Monitor Test, CDOMonitor@spglobal.com~~, that information has been posted to the Rule 17g-5 Website~~.

(ii) solely in the case of Written Communications to be provided by the Collateral Manager to each Rating Agency, the Collateral Manager delivers such Written Communication contemporaneously to each Rating Agency by email to the email address set forth above and the Rule 17g-5 Email Address.

If each Rating Agency provides in writing a replacement email address for any email address listed in this Section 14.4(a), such replacement email address shall apply for purposes hereof.

(b) Oral Communications. Any oral communication to either Rating Agency by the Collateral Manager that the Collateral Manager determines in its sole discretion constitutes Rule 17g-5 Information or by any other Person shall be sufficient if made in one of the following alternative manners:

(i) promptly following the oral communication with such Rating Agency, the Collateral Manager or such other Person shall prepare a written summary of the oral communication and provide the written summary to the Information Agent for posting by the Information Agent to the Rule 17g-5 Website in accordance with clause (a), or, solely in the case of the Collateral Manager, sent directly to the Rule 17g-5 Email Address in accordance with clause (a)(ii); or

(ii) the Collateral Manager or such other Person shall create (or cause to be created) an audio recording of the oral communication with such Rating Agency and the Collateral Manager or such other Person shall provide a copy of such audio recording to the Information Agent for posting by the Information Agent to the Rule 17g-5 Website in accordance with clause (a), or, solely in the case of the Collateral Manager, sent directly to the Rule 17g-5 Email Address in accordance with clause (a)(ii); or

(iii) solely in the case of the Collateral Manager, such oral communication is recorded directly to the Rule 17g-5 Website by utilizing the Rule 17g-5 Telephone Number.

Section 14.5. Rule 17g-5 Procedures.

(a) The Issuer will comply with its obligations in respect of Rule 17g-5 by causing written and oral communications with each Rating Agency for the purposes of determining the initial credit rating of the Rated ~~Notes~~Debt or undertaking credit rating surveillance of the Rated ~~Notes~~Debt (collectively, the "Rule 17g-5 Information") to be posted to the Rule 17g-5 Website in the manner provided in Section 14.4(a) or (b) (as applicable). The procedures set forth in Section 14.4(a) and (b) constitute the "Rule 17g-5 Procedures."

(b) At all times while any ~~Notes are~~Debt is rated by each Rating Agency or any other NRSRO, the Issuer shall engage a third-party to post Rule 17g-5 Information to the Rule 17g-5 Website. In connection therewith, on the Closing Date, the Issuer will engage the Collateral Administrator in its separate capacity as the information agent under the Collateral Administration Agreement (in such separate capacity, the "Information Agent"), for posting the Rule 17g-5 Information it receives from the Issuer, the Collateral Trustee or the Collateral Manager in accordance with the Rule 17g-5 Procedures or to the Rule 17g-5 Website in the manner provided in the Collateral Administration Agreement. The Information Agent shall perform its duties under the Rule 17g-5 Procedures pursuant to the Collateral Administration Agreement.

(c) The Collateral Trustee will have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the ~~Notes~~Debt or undertaking credit rating surveillance of the ~~Notes~~Debt with each Rating Agency or any of their respective officers, directors or employees.

(d) The Collateral Trustee will not be responsible for creating or maintaining the Rule 17g-5 Website, posting Rule 17g-5 Information to the Rule 17g-5 Website (other than as expressly provided in Section 14.4) or assuring that the Rule 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Collateral Trustee be deemed to make any representation in respect of the content of the Rule 17g-5 Website or compliance of the Rule 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Collateral Trustee will not be responsible or liable for (i) the dissemination of any identification numbers or passwords for the Rule 17g-5 Website, including by the Issuer, each Rating Agency, the NRSROs, their respective agents and representatives or any other Person that may gain access to the Rule 17g-5 Website or the information posted thereon or (ii) the use of any information posted on the Rule 17g-5 Website, whether by the Issuer, each Rating Agency, the NRSROs, their respective agents and representatives or any other Person that may gain access to the Rule 17g-5 Website or the information posted thereon.

(f) The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the Rule 17g-5 Website. None of the Collateral Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and forwarding for posting to the Rule 17g-5 Website. Access to the Rule 17g-5 Website will be provided by the Issuer to (A) any NRSRO (other than the Rating Agency) upon receipt by the Issuer and the Information Agent of an NRSRO certification attached as Exhibit E hereto (which may be submitted electronically via the Rule 17g-5 Website) and (B) the Rating Agency, without submission of an NRSRO certification.

(g) None of the Issuer, the Co-Issuer, the Collateral Trustee or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to forward the applicable response to the Rule 17g-5 Website.

(h) In connection with providing access to the Rule 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture and the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth in the Collateral Administration Agreement, with a subject heading of "AIMCO CLO 19, Ltd." and sufficient detail to indicate that such information is required to be posted on the Rule 17g-5 Website.

(i) For the avoidance of doubt, the maintenance by the Collateral Trustee of the Collateral Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(j) Notwithstanding anything to the contrary in this Indenture, a breach of Section 14.4 or this Section 14.5 will not constitute a Default or an Event of Default or have any other consequences under this Indenture.

Section 14.6. Notices to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register, as applicable (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Collateral Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing, posting or emailing. Any notices to be provided to the Class A-L Lenders may be provided to the Loan Agent on their behalf.

(b) Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by email ~~or by facsimile transmissions~~ and stating the email address ~~or facsimile number~~ for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by email ~~or facsimile transmission~~, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(c) Subject to the Collateral Trustee's rights under Section 6.3(e), the Collateral Trustee will deliver to the Holders any information or notice relating to this Indenture which is in the possession of the Collateral Trustee and is requested to be so delivered by Holders of at least 25% of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Collateral Trustee to distribute any notice that it reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Collateral Trustee will have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(d) Neither the failure to provide any notice, nor any defect in any notice so provided, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Collateral Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) 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 Collateral Trustee to Persons identified in this Section 14.6 may be provided by providing notice of and access to the Collateral Trustee's Website containing such information or document.

Section 14.7. Effect of Headings and Table of Contents.

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.8. Successors and Assigns.

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.9. Severability.

If any term, provision, covenant or condition of this Indenture 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~~Debt, 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~~Debt, as the case may be, so long as this Indenture or the ~~Notes~~Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the ~~Notes~~Debt, 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 14.10. Benefits of Indenture.

Nothing in this Indenture or in the ~~Notes~~Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and (to the extent provided herein) the Loan Agent and the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture; *provided* that, (i) the Collateral Manager and the Collateral Administrator shall be express third party beneficiaries of this Indenture, and (ii) each Holder (and each beneficial owner) shall be an express third party beneficiary for purposes of the right of specific performance described in Section 13.3(b).

Section 14.11. Governing Law.

This Indenture and the ~~Notes~~Debt shall be construed in accordance with, and this Indenture and the ~~Notes~~Debt shall be governed by, the law of the State of New York.

Section 14.12. Submission to Jurisdiction.

With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably, to the fullest extent permitted by law: (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 14.13. WAIVER OF JURY TRIAL.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW,

ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE ~~NOTES~~DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.14. Counterparts.

This Indenture (and each amendment, modification and waiver in respect of this Indenture or the ~~Notes~~Debt) may be executed and delivered in counterparts each of which will be deemed an original, and all of which together constitute one and the same instrument. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a ~~faxed,~~ scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each ~~faxed,~~ scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any ~~faxed,~~ scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.15. 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 14.16. Confidential Information.

(a) The Collateral Trustee and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Collateral Trustee or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Collateral Trustee of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Collateral Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.16. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the ~~Notes~~Debt or administering its investment in the ~~Notes~~Debt; and that the Collateral Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.16. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Each Holder, by its acceptance of an interest in ~~Notes~~Debt will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16 (subject to Section 7.17(f)).

(b) For the purposes of this Section 14.16, "**Confidential Information**" means information delivered to the Collateral Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Collateral Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Collateral Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Collateral Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Collateral Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Collateral Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Collateral Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and the Collateral Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, Monthly Reports and Distribution Reports to any Certifying Person, and (ii) the Collateral Trustee and any Holder may provide copies of this Indenture, the Collateral Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of ~~Notes~~Debt.

Section 14.17. Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the ~~Notes~~Credit Agreement, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the ~~Notes~~Credit Agreement, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the ~~Notes~~Credit Agreement, the Debt, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Collateral Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Collateral Trustee will be entitled to rely and be

protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee. Upon the retirement of the ~~Notes~~Debt and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee shall cease and terminate and all of the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Duties of the Collateral Manager; Standard of Care Applicable to the Collateral Manager.

The duties and obligations of the Collateral Manager under this Indenture shall be limited to those expressly assigned to the Collateral Manager hereunder. 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.

- signature page follows -

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

Executed as a Deed by:

AIMCO CLO 19, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

AIMCO CLO 19, LLC,
as Co-Issuer

By:_____
Name: Donald Puglisi
Title: Manager

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Trustee

By:_____
Name:
Title:

Schedule 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP – Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP – Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP – Wholesale	32

Schedule 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	~~Asset Type Description~~	~~Asset Type Code~~	Asset Type Description
0			Zero Default Risk
1020000	~~Energy Equipment & Services~~	~~6030000~~	~~Health Care Providers &~~Energy Equipment & Services
1030000	~~Oil, Gas & Consumable Fuels~~	~~9551729~~	~~Health Care Technology~~Oil, Gas & Consumable Fuels
1033403	~~Mortgage Real Estate Investment Trusts (REITs)~~	~~6110000~~	~~Biotechnology~~Mortgage Real Estate Investment Trusts (REITs)
2020000	~~Chemicals~~	~~6120000~~	~~Pharmaceuticals~~Chemicals
2030000	~~Construction Materials~~	~~9551727~~	~~Life Sciences Tools & Services~~Construction Materials
2040000	~~Containers & Packaging~~	~~7011000~~	~~Banks~~Containers & Packaging
2050000	~~Metals & Mining~~	~~7110000~~	~~Financial services~~Metals & Mining
2060000	~~Paper & Forest Products~~	~~7120000~~	~~Consumer Finance~~Paper & Forest Products
3020000	~~Aerospace & Defense~~	~~7130000~~	~~Capital Markets~~Aerospace & Defense
3030000	~~Building Products~~	~~7210000~~	~~Insurance~~Building Products
3040000	~~Construction & Engineering~~	~~7311000~~	~~Diversified REITs~~Construction & Engineering
3050000	~~Electrical Equipment~~	~~7310000~~	~~Real Estate Management & Development~~Electrical Equipment
3060000	~~Industrial Conglomerates~~	~~8030000~~	~~IT Services~~Industrial Conglomerates
3070000	~~Machinery~~	~~8040000~~	~~Software~~Machinery
3080000	~~Trading Companies & Distributors~~	~~8110000~~	~~Communications Equipment~~Trading Companies & Distributors
3110000			Commercial Services & Supplies
3210000			Air Freight & Logistics
3220000			Passenger Airlines
3230000			Marine Transportation
3240000			Ground Transportation
3250000			Transportation Infrastructure
4011000			Automobile Components
4020000			Automobiles
4110000			Household Durables
4120000			Leisure Products
4130000			Textiles, Apparel & Luxury Goods
4210000			Hotels, Restaurants & Leisure
4300001			Entertainment
4300002			Interactive Media and Services
4310000			Media
4410000			Distributors
4430000			Broadline Retail
4440000			Specialty Retail
5020000			Consumer Staples Distribution and Retail
5110000			Beverages
5120000			Food Products

Asset Type Code	~~Asset Type Description~~	~~Asset Type Code~~	Asset Type Description
5130000			Tobacco
5210000			Household Products
5220000			Personal Care Products
6020000			Health Care Equipment & Supplies
6030000			Health Care Providers & Services
6110000			Biotechnology
6120000			Pharmaceuticals
7011000			Banks
7110000			Financial Services
7120000			Consumer Finance
7130000			Capital Markets
7210000			Insurance
7310000			Real Estate Management & Development
7311000			Diversified REITs
8030000			IT Services
8040000			Software
8110000			Communications Equipment
~~31100008~~120000	~~Commercial Services & Supplies~~	~~8120000~~	Technology Hardware, Storage & Peripherals
~~96120108~~130000	~~Professional Services~~	~~8130000~~	Electronic Equipment, Instruments & Components
~~32100008~~210000	~~Air Freight & Logistics~~	~~8210000~~	Semiconductors & Semiconductor Equipment
~~32200009~~020000	~~Passenger Airlines~~	~~9020000~~	Diversified Telecommunication Services
~~32300009~~030000	~~Marine transportation~~	~~9030000~~	Wireless Telecommunication Services
~~32400009~~520000	~~Ground Transportation~~	~~9520000~~	Electric Utilities
~~32500009~~530000	~~Transportation Infrastructure~~	~~9530000~~	Gas Utilities
~~40110009~~540000	~~Automobile Components~~	~~9540000~~	Multi-Utilities
~~40200009~~550000	~~Automobiles~~	~~9550000~~	Water Utilities
9551701			Diversified Consumer Services
~~41100009~~551702	~~Household Durables~~	~~9551702~~	Independent Power and Renewable Electricity Producers
9551727			Life Sciences Tools & Services
9551729			Health Care Technology
9612010			Professional Services
~~41200009~~622292	~~Leisure Products~~	~~9622292~~	Residential REITs
~~41300009~~622294	~~Textiles, Apparel & Luxury Goods~~	~~9622294~~	Industrial REITs
~~42100009~~622295	~~Hotels, Restaurants & Leisure~~	~~9622295~~	Hotel and ~~resort~~Resort REITs
~~95517019~~622296	~~Diversified Consumer Services~~	~~9622296~~	Office REITs
~~43100009~~622	~~Media~~	~~9622297~~	Health ~~care~~Care REITs

Asset Type Code	~~Asset Type Description~~	~~Asset Type Code~~	Asset Type Description
297			
~~4300001~~9622298	~~Entertainment~~	~~9622298~~	Retail REITs
~~4300002~~9622299	~~Interactive Media and Services~~	~~9622299~~	Specialized REITs
~~4410000~~PF101	~~Distributors~~	~~PF1~~	Project Finance: ~~Industrial Equipment~~Conversion or separation of hydrocarbons into value-added energy products
PF102			Project Finance: Mining and extraction
~~4430000~~PF103	~~Broadline retail~~	~~PF2~~	~~Projection~~Project Finance: ~~Leisure and Gaming~~Pipelines
~~4440000~~PF104	~~Specialty Retail~~	~~PF3~~	Project Finance: ~~Natural Resources and Mining~~Storage
~~5020000~~PF105	~~Consumer staples distribution and retail~~	~~PF4~~	Project Finance: ~~Oil and Gas~~Utilities System
PF106			Project Finance: Vessels
PF107			Project Finance: Water treatment facilities
PF201			Project Finance: Alternative energy
PF202			Project Finance: Hydrogen
~~5110000~~PF203	~~Beverages~~	~~PF5~~	Project Finance: Power - Baseload - Contracted
~~5120000~~PF204	~~Food Products~~	~~PF6~~	Project Finance: ~~Public Finance and Real Estate~~Power - Baseload - Merchant
~~5130000~~PF205	~~Tobacco~~	~~PF7~~	Project Finance: ~~Telecommunications~~Power - Wind - Contracted
PF206			Project Finance: Power - Wind - Merchant
~~5210000~~PF207	~~Household Products~~	~~PF8~~	Project Finance: ~~Transport~~Power - Solar - Contracted
PF208			Project Finance: Power - Solar - Merchant
~~5220000~~PF209	~~Personal care products~~	~~IPF~~	~~International Public~~Project Finance: Power - Hydro - Contracted
PF210			Project Finance: Power - Hydro - Merchant
~~6020000~~PF211	~~Health Care Equipment & Supplies~~		Project Finance: Transmission power
PF212			Project Finance: Waste to energy
PF301			Project Finance: Accommodation assets
PF302			Project Finance: Digital infrastructure - Contracted
PF303			Project Finance: Digital infrastructure - Merchant
PF304			Project Finance: Education assets
PF305			Project Finance: Entertainment assets
PF306			Project Finance: Health care facilities
PF307			Project Finance: Public buildings
PF308			Project Finance: Real Estate
PF401			Project Finance: Airport

Asset Type Code	~~Asset Type Description~~	~~Asset Type Code~~	Asset Type Description
PF402			Project Finance: Port - Contracted
PF403			Project Finance: Port - Volume
PF404			Project Finance: Railways - Contracted
PF405			Project Finance: Railways - Volume
PF406			Project Finance: Road - Availability
PF407			Project Finance: Road - Volume
PF408			Project Finance: Parking

Schedule 3

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. S&P/LSTA Leveraged Loan Index
9. JPMorgan Leveraged Loan Index

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS AND RECOVERY RATES

"**Assigned Moody's Rating**": The monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, 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, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Collateral Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, in the Collateral Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer, for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation. With respect to any Collateral Obligation that is a DIP Collateral Obligation and has a point-in-time credit rating assigned by Moody's within the last 12-months from the date of determination, the Assigned Moody's Rating shall be such point-in-time credit rating.

"**CFR**": With respect to an obligor of a Collateral Obligation, if it has a corporate family rating by Moody's, then such corporate family rating; *provided* if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided* that, with respect to the Collateral Obligation generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Collateral Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Collateral Obligation upon the request of the Issuer or the Collateral Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Collateral Obligation, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

"**Moody's Derived Rating**": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a)(i) if such Collateral Obligation has a rating by S&P (and is not a DIP Collateral Obligation), then by adjusting such S&P rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest	-1
Not Structured Finance Obligation	≤ " BB+"	Not a Loan or Participation Interest	-2
Not Structured Finance Obligation		Loan or Participation Interest	-2

(ii) if the preceding subclause (i) does not apply (and such Collateral Obligation is not a DIP Collateral Obligation), and another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will, at the election of the Collateral Manager, be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Derived Rating that is derived from an S&P rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Collateral Principal Amount; or

(b) if the preceding clause (a) does not apply and neither such Collateral Obligation nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Collateral Obligation but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations whose Moody's Derived Rating is determined pursuant to this subclause (x) of this clause (b) does not exceed 5% of the Collateral Principal Amount; (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3."

~~For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation~~ will be treated as having been ~~upgraded or downgraded by one rating subcategory, as the case may be.~~

"**Moody's Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Moody's Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Moody's Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

"**Moody's Senior Secured Loan**": A Loan (or a Participation Interest therein):

(i) that is not (and cannot by its terms become) subordinate in right of payment to indebtedness of the obligor for borrowed money;

(ii) that 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 loan, which security interest or lien is subject to customary liens;

(iii) with respect to which the value of the collateral securing such loan, together with other pledged assets and 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 reasonable business judgment of the Collateral Manager, which judgment shall not be called into question as a result of subsequent events) to repay such loan in accordance with its terms; and

(iv) is not a First Lien Last Out Loan.

Schedule 6

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Recovery Indicator from Published Reports*	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
		Recovery rate						

* If a recovery indicator is not available from S&P's published reports for a given loan with an S&P Recovery Rating of "1" through "6", the lower indicator for the applicable S&P Recovery Rating will apply.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first lien last out loan, second lien loan or unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

	Initial Liability Rating					
S&P Recovery Rating of the Senior Secured Debt Instrument	"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 Collateral Obligations 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	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
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 determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

	Initial Liability Rating					
Priority Category	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
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) and Senior Secured Bonds*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, First Lien Last Out Loans and Unsecured Bonds						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan" or a "Senior Secured Bond" unless such obligation (A) is secured by a valid first priority security interest in collateral, (B) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all obligations senior or *pari passu* to such obligations and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill, (C) is not secured solely or primarily by common stock or other equity interests and (D) is not a First Lien Last Out Loan; *provided* that the limitations on equity or common stock set forth above will not apply with respect to an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Senior Secured Loan or Senior Secured Bond or any other similar type of obligation owing to third parties) (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee and Collateral Administrator) (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such obligations).

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Recovery rate						
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time). *Group B: Brazil, Czech Republic, Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).* *Group C: Dubai International Finance Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).*						

Schedule 7

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

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

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

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) *plus*, without duplication, the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations *plus* the aggregate principal amount of redemptions to the Controlling Class during the Reinvestment Period
WARR	S&P Weighted Average Recovery Rate

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

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

Term	Meaning
C0	~~0.142107~~[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C1	~~4.082465~~[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C2	~~0.866799~~[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

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

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

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

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

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

"**S&P Default Rate Dispersion**": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Effective Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to clause (i) of the first proviso of the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of ~~Effective Date~~ Interest Deposit Restriction.

"**S&P Global Ratings Weighted Average Rating Factor**": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each S&P CLO Specified Asset multiplied by (ii) the Rating Factor of such Collateral Obligation (as described below) and

(b) dividing such sum by the principal balance of all such S&P CLO Specified Assets.

The "**Rating Factor**" for each such Collateral Obligation is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50

S&P Rating	Rating Factor
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

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

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

"**S&P Regional Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Guidance Criteria Structured Finance CDOs: Global Methodology And Assumptions For CLOs And Corporate CDOs," or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

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

Schedule 8

EXCLUDED ASSETS

Issuer Name	Asset Name	Par Amount as of the First Refinancing Date
First Brands Group, LLC	2021 Term Loan (Second Lien)	$1,182,007.83

Annex B

REPLACEMENT INDENTURE EXHIBITS